

DIWANG INDUSTRIAL HOLDINGS LIMITED

帝王實業控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

(Stock Code : 1950)

(股份代號 : 1950)

2023
ANNUAL
REPORT
年度報告

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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Chen Hua
Mr. Lam Kam Kong Nathaniel
Mr. Tse Chun Chung
Mr. Sun Jingang
Mr. Gu Jianguo (*Resigned on 3 March 2023*)
Ms. Zhu Jianqin (*Resigned on 3 March 2023*)

Independent non-executive Directors

Mr. Au Hei Ching
Mr. Lee Cheung Yuet Horace
Ms. Zhou Xiaochun
Mr. Huang Zhenming (*Appointed on 24 January 2024*)
Mr. Ho Ho Tung Armen (*Resigned on 1 October 2023*)
Mr. Zheng Yu (*Resigned on 24 January 2024*)

AUDIT COMMITTEE

Mr. Lee Cheung Yuet Horace (*Chairman*) (*Redesignated as Chairman on 1 October 2023*)
Mr. Au Hei Ching
Ms. Zhou Xiaochun
Mr. Huang Zhenming (*Appointed on 24 January 2024*)
Mr. Ho Ho Tung Armen (*Resigned on 1 October 2023*)
Mr. Zheng Yu (*Resigned on 24 January 2024*)

NOMINATION COMMITTEE

Mr. Lee Cheung Yuet Horace (*Chairman*) (*Redesignated as Chairman on 21 April 2023*)
Mr. Lam Kam Kong Nathaniel (*Redesignated as Chairman on 3 March 2023 and ceased on 21 April 2023*)
Mr. Au Hei Ching (*Appointed on 1 October 2023*)
Mr. Gu Jianguo (*Resigned on 3 March 2023*)
Mr. Ho Ho Tung Armen (*Resigned on 1 October 2023*)

REMUNERATION COMMITTEE

Mr. Lee Cheung Yuet Horace (*Chairman*)
Mr. Chen Hua
Ms. Zhou Xiaochun

COMPANY SECRETARY

Mr. Wong Ka Sing (*Appointed on 1 March 2024*)
Mr. Chan Ming Kei (*Resigned on 1 March 2024*)
Mr. Lui Chi Ho (*Resigned on 21 April 2023*)

董事會

執行董事

陳華先生
林錦洸先生
謝震中先生
孫金剛先生
顧建國先生 (*於2023年3月3日辭任*)
朱建琴女士 (*於2023年3月3日辭任*)

獨立非執行董事

區禧靖先生
李暢悅先生
周筱春女士
黃振明先生 (*於2024年1月24日委任*)
何浩東先生 (*於2023年10月1日辭任*)
鄭宇先生 (*於2024年1月24日辭任*)

審核委員會

李暢悅先生 (*主席*) (*於2023年10月1日調任為主席*)
區禧靖先生
周筱春女士
黃振明先生 (*於2024年1月24日委任*)
何浩東先生 (*於2023年10月1日辭任*)
鄭宇先生 (*於2024年1月24日辭任*)

提名委員會

李暢悅先生 (*主席*) (*於2023年4月21日調任為主席*)
林錦洸先生 (*於2023年3月3日調任為主席及於2023年4月21日不再擔任*)
區禧靖先生 (*於2023年10月1日委任*)
顧建國先生 (*於2023年3月3日辭任*)
何浩東先生 (*於2023年10月1日辭任*)

薪酬委員會

李暢悅先生 (*主席*)
陳華先生
周筱春女士

公司秘書

黃家昇先生 (*於2024年3月1日委任*)
陳銘基先生 (*於2024年3月1日辭任*)
呂志豪先生 (*於2023年4月21日辭任*)

Corporate Information 公司資料

AUTHORISED REPRESENTATIVES

Mr. Lam Kam Kong Nathaniel
Mr. Wong Ka Sing (*Appointed on 1 March 2024*)
Mr. Chan Ming Kei (*Resigned on 1 March 2024*)

LEGAL ADVISER

Ince & Co
Suites 4404-10, 44/F
One Island East
18 Westlands Road, Taikoo Place
Hong Kong

INDEPENDENT AUDITOR

KTC Partners CPA Limited
Room 1305-07, 13/F.,
New East Ocean Centre
9 Science Museum Road,
Tsim Sha Tsui, Kowloon, Hong Kong

PRINCIPAL BANK

Bank of Communications Co., Ltd.
Bank of China (Hong Kong) Limited

COMPANY'S WEBSITE

www.dwhl1950.com

STOCK CODE

1950

REGISTERED OFFICE

Ogier Global (Cayman) Limited
89 Nexus Way, Camana Bay
Grand Cayman KY1-9009
Cayman Islands

授權代表

林錦洸先生
黃家昇先生 (於2024年3月1日委任)
陳銘基先生 (於2024年3月1日辭任)

法律顧問

英士律師行
香港
太古坊華蘭路18號
港島東中心
44樓4404-10室

獨立核數師

和信會計師事務所有限公司
香港九龍尖沙咀東部
科學館道9號
新東海商業中心
13樓1305-07室

主要往來銀行

交通銀行股份有限公司
中國銀行(香港)有限公司

公司網站

www.dwhl1950.com

股份代號

1950

註冊辦事處

Ogier Global (Cayman) Limited
89 Nexus Way, Camana Bay
Grand Cayman KY1-9009
Cayman Islands

Corporate Information

公司資料

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

No.2, Jiangshan Road
Meicheng Town
Jiande County
Hangzhou City
Zhejiang Province
PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Suites 4404-10, 44/F
One Island East
18 Westlands Road, Taikoo Place
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Ogier Global (Cayman) Limited
89 Nexus Way, Camana Bay
Grand Cayman, KY1-9009
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

總部及中國主要營業地點

中國
浙江省
杭州市
建德市
梅城鎮
姜山路2號

香港主要營業地點

香港
太古坊華蘭路18號
港島東中心
44樓4404-10室

主要股份過戶登記處

Ogier Global (Cayman) Limited
89 Nexus Way, Camana Bay
Grand Cayman, KY1-9009
Cayman Islands

香港股份過戶登記分處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

Financial Highlights 財務摘要

For the year ended 31 December 2023 (the “Year” or “Reporting Period”), the revenue of the Group was approximately RMB570,572,000 (2022: RMB501,437,000), representing an increase of approximately RMB69,135,000 or 13.8% as compared to the year ended 31 December 2022 (the “Prior Year”).

The gross profit of the Group for the Year was approximately RMB233,383,000 (2022: RMB193,698,000), representing an increase of approximately RMB39,685,000 or 20.5% as compared to the Prior Year.

For the Year, the Group recorded net profit of approximately RMB24,874,000 as compared to the net profit of approximately RMB39,618,000 for the Prior Year. Profit for the year attributable to owners of the Company was approximately RMB19,451,000 (2022: RMB21,851,000).

The basic and diluted earning per share was RMB4.11 cents (2022: basic and diluted earning per share was RMB9.14 cents (restated)).

The Board has resolved not to declare the final dividend for the Year.

截至2023年12月31日止年度（「本年度」或「報告期」），本集團的收入較截至2022年12月31日止年度（「上一年度」）增加約人民幣69,135,000元或13.8%，為約人民幣570,572,000元（2022年：人民幣501,437,000元）。

於本年度，本集團的毛利較上一年度增加約人民幣39,685,000元或20.5%，為約人民幣233,383,000元（2022年：人民幣193,698,000元）。

於本年度，本集團錄得淨利潤約人民幣24,874,000元，而上一年度為淨利潤約人民幣39,618,000元。本公司擁有人應佔年度利潤約為人民幣19,451,000元（2022年：人民幣21,851,000元）。

每股基本及攤薄盈利為人民幣4.11分（2022年：每股基本及攤薄盈利人民幣9.14分（經重列））。

董事會已決議不宣派本年度的末期股息。

Statement from the Board of Directors

董事會致辭

To all shareholders,

On behalf of the board of directors (the “**Board**”) of Diwang Industrial Holdings Limited (the “**Company**”), we are pleased to present the annual report together with the audited consolidated financial statements of the Company and its subsidiaries (the “**Group**”) for the Year.

The year 2023 was marked by intense global uncertainty due to the political instability between Russia and Ukraine negatively affected the trading environment and the financial industry, resulting in rising interest rates. These challenges, including economic uncertainty, market volatility, and unpredictable geopolitical tensions, are expected to continue to impact the global economy in 2024.

During the Year, the Group has engaged in the research and development, manufacturing and sale of coating agents and synthetic resins (the “**Faux Leather Chemicals Business**”) and producing and sale of Chinese liquor products (the “**Chinese Liquor Business**”). Throughout the Reporting Period, the domestic economy of Mainland China is facing a challenging internal and external environment, which has led to a decline in the economic growth rate. Our production and operation of faux leather chemicals encountered certain challenges during the Reporting Period. Our revenue generated from the Faux Leather Chemicals Business remained stable during the Year as we put more effort on the sales and marketing activities. Besides, to diversify our sources of income, we commenced the Chinese Liquor Business at the second quarter of 2022. The Chinese Liquor Business continued to experience the sharp growth due to the increase in demand of Chinese baijiu products. Therefore, it is expected that sales of the baijiu products will become a more significant part of the Group’s revenue.

To address the challenges of the market, the Company has implemented a range of measures, both internally and externally. Internally, the Company has strengthened management, invested in research and development, developed high-tech and high value-added products, improved internal skills, and increased efficiency. Externally, the Company has adjusted production and operation plans in response to market changes, focused on developing brand customers, explored new markets, and improved product and customer structure, as well as research and development and management. These combined efforts have helped to accumulate momentum for growth and development.

致各位股東：

我們謹代表帝王實業控股有限公司（「**本公司**」）董事會（「**董事會**」），欣然呈報本公司及其附屬公司（「**本集團**」）於本年度的年報連同經審核綜合財務報表。

由於俄羅斯與烏克蘭戰爭間的政治不穩定性對貿易環境及金融業造成負面影響，導致利率攀升，2023年全球仍處於強烈的不確定性中。經濟不確定性、市場波動以及不可預測的政治危機等等挑戰預計於2024年將持續影響全球經濟。

於本年度，本集團從事塗飾劑及合成樹脂的研發、製造及銷售（「**人工革化學品業務**」）及白酒產品的生產及銷售（「**白酒業務**」）。報告期內，國內經濟發展所面臨的內部及外部環境極為複雜，且經濟增速呈下降趨勢。報告期內，我們的人工革化學品生產及運營面臨一定挑戰。於本年度，由於我們加大銷售及市場推廣活動力度，人工革化學品業務產生之收入保持穩定。此外，為擴大我們的收入來源，我們在2022年第二季度開始開展白酒業務。由於對白酒產品的需求增加，白酒業務繼續經歷急劇增長。因此，預計白酒產品之銷售將成為本集團收入之更重要部分。

面對市場挑戰，本公司加強內部管理，增加研發投入，加大高新技術以及高附加值產品的開發，加大科技轉型投入，努力提升內部技能以及提高效率；對外根據市場變化及時調整生產經營計劃，加強品牌客戶開發，積極開拓市場，實現產品結構、客戶結構、研發與管理水平的提升以及累積成長發展的動力。

Statement from the Board of Directors

董事會致辭

The Group is committed to vigorously growing and developing its existing businesses. Specifically, the Group aims to maintain sustainable growth in the Chinese liquor industry and strengthen its market position in the faux leather chemicals manufacturing industry. In the long run, the Group plans to enhance its overall competitiveness and market share by strengthening premium long-term relationships with existing customers, proactively developing new customers, continuing to strengthen research and development capabilities, and expanding its product portfolio and geographical coverage.

APPRECIATION

Finally, we would like to express our gratitude to all employees, shareholders and business partners of the Group. As we venture into the future, the Group will continue to seize opportunities and create long-term value for our shareholders and the society.

On behalf of the Board
Lam Kam Kong Nathaniel
Executive Director
Hong Kong, 28 March 2024

本集團將繼續大力推進旗下各業務的發展。本集團旨在維持業務於中國白酒行業的可持續增長及增強我們於人工革化學品製造業的市場地位。長遠而言，本集團將通過鞏固優質客戶長期合作關係、積極開發新客戶、繼續加強研發能力及進一步擴闊我們的產品組合及地域覆蓋範圍，繼續提升其整體競爭力及擴大市場份額。

致謝

最後，本人謹在此向集團所有員工、股東和業務合作夥伴表示衷心的感謝。本集團將把握時機，勇闖未來，繼續為股東和社會創造長遠價值。

代表董事會
執行董事
林錦洸
香港，2024年3月28日

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW AND PROSPECTS

BUSINESS REVIEW

During the Year, the Group engaged in two primary business activities: the Faux Leather Chemicals Business and the Chinese Liquor Business.

FAUX LEATHER CHEMICALS BUSINESS

Revenue generated from the Faux Leather Chemicals Business amounted to approximately RMB262,546,000 for the Year (2022: RMB260,245,000), which remained stable as compared to the Prior Year. The gross profit of this segment for the Year was approximately RMB55,489,000 (2022: RMB40,760,000).

The gross profit margin increased from approximately 15.7% to approximately 21.1% for the Year, which was mainly attributable to the overall decrease of the cost of raw materials during the Year.

Selling and distribution expenses for the Year were approximately RMB12,920,000 (2022: RMB9,427,000). The increase in selling and distribution expenses was mainly due to the increase in sales and marketing activities. Selling and distribution expenses for the Year accounted for approximately 4.92% (2022: approximately 3.62%) of the segment revenue. Segment profit was approximately RMB21,505,000 (2022: RMB11,679,000).

CHINESE LIQUOR BUSINESS

The Group began manufacturing and selling of Chinese baijiu products in the PRC with a view to exploring business opportunities in the food and beverage business in the PRC in year 2022.

業務回顧及前景

業務回顧

於本年度，本集團主要從事兩個主要業務：人工革化學品業務及白酒業務。

人工革化學品業務

本年度人工革化學品業務產生的收入為約人民幣262,546,000元（2022年：人民幣260,245,000元），與上一年度相比保持穩定。本年度此分部的毛利約為人民幣55,489,000元（2022年：人民幣40,760,000元）。

本年度毛利率由約15.7%增加至約21.1%，主要由於本年度原材料成本整體下降所致。

於本年度，銷售及分銷開支約為人民幣12,920,000元（2022年：人民幣9,427,000元）。銷售及分銷開支上升的主要原因是從事的銷售及營銷活動增加所致。於本年度，銷售及分銷開支約占分部收入的約4.92%（2022年：約3.62%）。分部溢利約人民幣21,505,000元（2022年：人民幣11,679,000元）。

白酒業務

2022年，本集團已開始於中國生產及銷售白酒產品，旨在探索於中國開展食品及飲料業務的商機。

Management Discussion and Analysis

管理層討論及分析

During the Year, our Chinese Liquor Business was mainly operated by 貴州帝池王醬酒業有限公司 (Guizhou Dichiwang Sauce And Wine Company Limited*) (“**Guizhou Dichiwang**”), a non-wholly owned subsidiary of the Company was established under the laws of the PRC in which the Group indirectly owns 70.5% of its equity interest and 湖南金鎧文化傳播有限責任公司 (Hunan Jinkai Culture Communication Company Limited*) owns 29.50% of its equity interest and a wholly owned subsidiary of the Company by 福建王池帝醬酒業有限公司 (Fujian Wangchidi Sauce And Wine Company Limited*) (“**Fujian Wangchidi**”) established under the laws of PRC.

In operating the Chinese Liquor Business, we focus on the development of drinking formula, design and brand-building strategy of the baijiu products and as such, we procure all necessary raw materials via the materials procurement services provided by an independent wine factory in producing the Chinese baijiu products and outsources the manufacturing process to such independent wine factory to produce the Chinese baijiu products via an original equipment manufacturer arrangement.

Our Chinese baijiu products comprise a comprehensive range of aromatic-flavour baijiu products formulated by us with varied packaging, alcohol content, design, taste, etc. with competitive prices targeting the young to middle-aged public to middle class consumer market in the PRC.

During the Year, the segment revenue from Chinese Liquor Business increased for approximately RMB66,834,000 or 27.7% from approximately RMB241,192,000 for the Prior Year to approximately RMB308,026,000 for the Year. The gross profit was approximately RMB177,894,000 (2022: RMB152,398,000) after accounting for the cost of raw materials and production fee. The Company promotes and explores sales channels of its Chinese baijiu products by (i) placing advertisements at airports, train stations and online media platforms; and (ii) hosting wine tasting events and various wine exhibitions and wine trade fairs in the PRC. Segment profit was approximately RMB23,407,000 (2022: RMB82,813,000)

DIVIDENDS

The Board has resolved not to declare the final dividend for the year ended 31 December 2023.

於本年度，我們的白酒業務主要由本公司非全資附屬公司貴州帝池王醬酒業有限公司（「貴州帝池王」）運營，該公司根據中國法律成立，其中本集團間接擁有其70.5%股權及湖南金鎧文化傳播有限責任公司擁有其29.50%股權及為根據中國法律成立之福建王池帝醬酒業有限公司（「福建王池帝」）擁有之本公司之全資附屬公司。

於經營白酒業務時，我們專注白酒產品的飲用配方開發、設計及品牌建設策略，因此，我們通過獨立白酒工廠提供的材料採購服務採購生產白酒產品所需的所有原材料，並通過原設備製造商安排將製造流程外判予該獨立白酒工廠生產白酒產品。

我們的白酒產品包含我們配製的全系列醇香白酒產品，包裝、酒精度、設計、口味各異，且價格具競爭力，瞄準中國年輕一代大眾到中產階級的消費市場。

於本年度，來自白酒業務的分部收入由上一年的約人民幣241,192,000元增加約人民幣66,834,000元或27.7%，至本年度的約人民幣308,026,000元。經計及原材料成本及生產費用後，毛利約為人民幣177,894,000元（2022年：人民幣152,398,000元）。本公司將通過以下方式推廣及探索其白酒產品的銷售管道：(i)在機場、火車站及網絡媒體平台投放廣告；及(ii)在中國舉辦品酒活動和多種酒類展覽及酒類商品展銷會。分部溢利約人民幣23,407,000元（2022年：人民幣82,813,000元）。

股息

董事會已決議不宣派截至2023年12月31日止年度的末期股息。

* English translation of the name for identification only

Management Discussion and Analysis

管理層討論及分析

PROSPECT

Our Business Strategies and Future Prospects

The year 2023 was marked by intense global uncertainty due to the political instability between Russia and Ukraine negatively affected the trading environment and the financial industry, resulting in rising interest rates. These challenges, including economic uncertainty, market volatility, and unpredictable geopolitical tensions, are expected to continue to impact the global economy in 2024.

In forecasting for China's economic growth in the year 2024, providing the factors of optimization and adjustment of epidemic prevention policies will improve China's and global economic growth prospects.

In short term, there are favorable conditions for the overall improvement of China's economy in 2024: First, with the continuous optimization of epidemic prevention and control measures, scenario-based consumption and contact consumption will resume and grow quickly, and overall consumption will continue to recover; Secondly, infrastructure and manufacturing investment will continue to maintain a rapid growth in post pandemic period; thirdly, the effects of a series of policies implemented since late 2022 will continue to stabilize growth, employment and prices which may further promote economic recovery and development. From a long-term perspective, China's economy has strong resilience, great potential and vitality, while its long-term fundamentals remain unchanged.

Given an optimistic forecast of the macroeconomics in China consumption market, our Group aims to further enhance our market shares through strategic management, development and expansion of our two core businesses as well as establish protective measures in a sustainable perspective.

The Group will continue to enhance its overall competitiveness and market share by strengthening its premium long-term relationship with existing customers, proactively developing new customers, continuing to strengthen its research and development capabilities and further expanding our product portfolio and geographical coverage. The Group also expects the business environment to be more challenging in the near future. The Group will continue to develop the Faux Leather Chemicals Business and maintain a sustainable growth in the faux leather chemicals manufacturing industry.

前景

我們的業務策略及未來前景

由於俄羅斯與烏克蘭戰爭間的政治不穩定性對貿易環境及金融業造成負面影響，導致利率攀升，2023年全球仍處於強烈的不確定性中。經濟不確定性、市場波動以及不可預測的政治危機等等挑戰預計於2024年將持續影響全球經濟。

在2024年中國經濟增長的預測中，疫情防控政策優化與調整的因素，將改善中國及全球經濟增長前景。

短期而言，2024年中國經濟整體向好具有以下有利條件：第一，隨著疫情防控措施的不斷優化，情景式消費與接觸消費將恢復並快速增長，整體消費將持續復甦；第二，後疫情時期基礎設施及製造業投資將繼續保持快速增長；第三，自2022年底以來實施的一系列政策的效果將繼續穩定增長、就業及價格，這可能進一步促進經濟復甦及發展。從長期看，中國經濟的韌性強、潛力及活力巨大，而其長期基本面並未改變。

鑒於對中國消費市場宏觀經濟的樂觀預測，本集團的目標是通過策略管理，發展及擴大我們的兩項核心業務並建立可持續的保護措施，進一步提高我們的市場份額。

本集團將通過鞏固優質現有客戶的長期合作關係、積極開發新客戶、繼續加強研發能力及進一步擴闊我們的產品組合及地域覆蓋範圍，繼續提升其整體競爭力及擴大市場份額。本集團亦預計近期的經營環境將面臨越來越大的挑戰。本集團將繼續發展人工革化學品業務並保持於人工革化學品製造業內的可持續增長。

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Meanwhile, the Group sees the opportunities in expansion of our Chinese Liquor Business in coping with the expected growth in consumption capacity. Our Group's Chinese liquor products were repositioned and renamed with our in-house brands "Dihuangchi" (帝皇池) and "Dilongchi" (帝龍池) to effectively target specific customer segments and replace the brand "Diwang Chi" (帝王池) for the Group's Chinese liquor products with effect from 14 September 2023. Through this brand strategy adjustment, we aim to enhance our market competitiveness, increase company value, and achieve long-term sustainable development. Also, on 15 September 2023, Fujian Wangchidi, an indirect wholly-owned subsidiary of the Company, entered into a strategic cooperation agreement with 仁懷慶江山酒業有限公司 (Renhuai Qingjiangshan Wine Company Limited*) ("Renhuai Qingjiangshan Wine"), a company incorporated in the People's Republic of China, pursuant to which the parties (or their designated subsidiaries) entered into a 10-year cooperation plan for Renhuai Qingjiangshan Wine's self-brand "Qingjiangshan" series of products for giving impetus to the research, production, sales and market expansion of its sauce and wine products. Renhuai Qingjiangshan Wine currently has more than 30 franchised stores. It supports these stores with digital-driven technology for traditional sales channels and provides customized service, bottling service and other services for the high-end customers. Our sales channels are also expanding through implementation of various marketing strategies and advertisement. The Company believes that the Chinese Liquor Business will contribute a more significant value to the Company and its shareholders as a whole.

LIQUIDITY AND FINANCIAL RESOURCES

As at 31 December 2023, the Group's current assets were approximately RMB548,637,000 (31 December 2022: RMB307,921,000), mainly comprising cash and bank balances (including pledged bank deposits), inventories, trade and bills receivables, prepayments, deposits and other receivables and financial assets at fair value through profit or loss. The Group's current liabilities were approximately RMB95,582,000 (31 December 2022: RMB95,585,000). The current ratio (the ratio of current assets to current liabilities) increased from approximately 3.22 times as at 31 December 2022 to approximately 5.74 times as at 31 December 2023.

As at 31 December 2023, bank borrowings were approximately RMB25,000,000 (31 December 2022: RMB10,000,000) which of which RMB10,000,000 carried at a fixed rate and RMB15,000,000 carried at a variable rate. The bank borrowings were denominated in RMB.

* English translation of the name for identification only

與此同時，本集團認為，白酒業務的擴張機遇可迎合預期的消費能力增長。自2023年9月14日起，本集團的白酒產品重新定位並更名為自有品牌「帝皇池」及「帝龍池」，以有效瞄準特定客戶群，並取代本集團的白酒產品品牌「帝王池」。通過此次品牌策略調整，我們致力提升市場競爭力，提升公司價值及實現長期可持續發展。此外，於2023年9月15日，本公司間接全資附屬公司福建王池帝與於中華人民共和國註冊成立的公司仁懷慶江山酒業有限公司（「仁懷慶江山酒業」），訂立戰略合作協議，據此，訂約各方（或彼等之指定附屬公司）就仁懷慶江山酒業自有品牌「慶江山」系列產品訂定10年合作計劃，推動該醬酒系列產品的研發、生產、銷售和市場拓展。仁懷慶江山酒業目前擁有30多家加盟門店，並針對傳統銷售管道採用數位驅動的技術，為門店提供支援，為高端客戶群體提供私人定制、封壇等服務。憑藉湖南金鎧協助推廣白酒業務，以及本公司管理層及貴州帝池王的專業知識，可以確保白酒產品的運營，能夠與外判白酒加工工廠的順暢及高效溝通與合作。透過實施各種營銷策略及廣告宣傳，亦可以拓闊我們的銷售渠道。本公司相信，白酒業務將整體上為本公司及其股東貢獻重大價值。

流動資金及資金來源

截至2023年12月31日，本集團流動資產約為人民幣548,637,000元（2022年12月31日：人民幣307,921,000元），主要包括現金及銀行結餘（包括已抵押銀行存款）、存貨、貿易及票據應收款項、預付款項、按金及其他應收款項及按公平值計入損益之金融資產。本集團流動負債約為人民幣95,582,000元（2022年12月31日：人民幣95,585,000元）。流動比率（流動資產與流動負債比率）由2022年12月31日的約3.22倍增加至2023年12月31日的約5.74倍。

於2023年12月31日，銀行借貸約為人民幣25,000,000元（2022年12月31日：人民幣10,000,000元），其中人民幣10,000,000元按固定利率計息以及人民幣15,000,000元按浮動利率計息。銀行借貸以人民幣計值。

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Gearing ratio

The gearing ratio is the ratio of net debt divided by total equity. Net debt is calculated as total debt net of cash and cash equivalents. As at 31 December 2023, the Group recorded a net cash position (31 December 2022: the Group recorded a net cash position) and hence, no gearing ratio is computed for the end of the Year.

Capital expenses

During the Year, the Group's capital expenditure was approximately RMB14,983,000, representing a decrease of RMB12,610,000 as compared to that of RMB27,593,000 in the Prior Year. Capital expenditure relates primarily to the purchase of plant and equipment.

Capital Commitments

The capital commitments not provided for in the consolidated financial statements as at 31 December 2023 was RMB1,614,000 (31 December 2022: RMB1,044,000), which represented the purchase of plant and machinery and automated transformation contracts.

Capital structure

The number of issued ordinary shares of the Company (the "Shares") as at 31 December 2023 was 720,000,000 Shares (31 December 2022: 1,440,000,000 Shares).

The authorised share capital of the Company as at 31 December 2023 was US\$5,000,000 divided into 2,000,000,000 Shares with par value of US\$0.0025 each (31 December 2022: US\$1,000,000 divided into 2,000,000,000 Shares of par value of US\$0.0005 each).

Share Consolidation

On 5 March 2023, the Company announced a proposed share consolidation on the basis that every five existing Shares of par value of US\$0.0005 each into one consolidated share of par value of US\$0.0025 each (the "Consolidated Share") in the share capital of the Company (the "Share Consolidation") and increase in authorised share capital of the Company (the "Increase in Authorised Share Capital").

資本負債比率

資本負債比率為債務淨額除以總權益的比率。債務淨額乃按總債務減現金及現金等價物計算。於2023年12月31日，本集團錄得淨現金狀況（2022年12月31日本集團錄得淨現金狀況），因此，就本年度末並無計算資本負債比率。

資本開支

於本年度，本集團資本開支約為人民幣14,983,000元，較上一年度的人民幣27,593,000元減少人民幣12,610,000元。資本支出主要與購買廠房設備有關。

資本承擔

於2023年12月31日未於簡明綜合財務報表中作備的資本承擔為人民幣1,614,000元（2022年12月31日：人民幣1,044,000元），為購買廠房機器設備及自動化改造等合約。

資本架構

於2023年12月31日本公司已發行普通股（「股份」）數目為720,000,000股股份（2022年12月31日：1,440,000,000股股份）。

於2023年12月31日，本公司之法定股本為5,000,000美元，分為2,000,000,000股每股面值0.0025美元之股份（2022年12月31日：1,000,000,000股每股面值0.0005美元之股份）。

股份合併

於2023年3月5日，本公司宣佈建議按本公司股本中每五股每股面值0.0005美元之現有股份合併為一股每股面值0.0025美元之合併股份（「合併股份」）之基準進行股份合併（「股份合併」）以及增加本公司之法定股本（「增加法定股本」）。

Management Discussion and Analysis

管理層討論及分析

Upon the Share Consolidation became effective on 30 May 2023, the authorised share capital of the Company became US\$1,000,000 divided into 400,000,000 Consolidated Shares with par value of US\$0.0025 each, of which 288,000,000 Consolidated Shares were in issue and fully paid or credited as fully paid. Immediately following the Share Consolidation, the authorised share capital of the Company increased from US\$1,000,000 to US\$5,000,000 divided into 2,000,000,000 Consolidated Shares by the creation of an additional 1,600,000,000 Consolidated Shares.

Details of the Share Consolidation and the Increase in Authorised Share Capital were set out in the Company's announcements dated 5 March 2023, 18 April 2023, 5 May 2023, 29 May 2023, 30 May 2023 and circular dated 5 May 2023.

Rights Issue

On 5 March 2023, the Company announced a proposed rights issue on the basis of three rights shares (the “**Rights Shares**”) for every two Shares in issue at a subscription price of HK\$0.67 per Rights Share (the “**Rights Issue**”) to raise for approximately HK\$289.440,000 million by issuing 432,000,000 Rights Shares to the qualifying shareholders. One valid acceptance and application had been received for a total of 1,128,309 Rights Shares. The Company has, pursuant to Rule 7.21(1)(b) of the Listing Rules, made the compensatory arrangements by entering into a placing agreement (the “**Placing Agreement**”) with a placing agent (the “**Placing Agent**”) pursuant to which the Company conditionally appointed the Placing Agent and the Placing Agent conditionally agreed to act as the placing agent for the Company to procure, on a best effort basis, places to subscribe for the 430,871,691 untaken shares (“**Untaken Shares**”) in accordance with the terms of the Placing Agreement. As all the 430,871,691 Untaken Shares were successfully placed at the price of HK\$0.67 per Share under the placing to more than six places.

On 28 July 2023, the Company allotted and issued 432,000,000 Rights Shares at subscription price of HK\$0.67 per Rights Shares, representing 100% of the total number of Rights Shares offered for subscription under the Rights Issue. The subscription price of the Rights Shares was approximately a premium of 1.52% over the theoretical closing price of HK\$0.66 per Share (after taking into account the effect of the Share Consolidation) based on the closing price of HK\$0.132 per share as quoted on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 3 March 2023, being the last trading day). The net proceeds from the Rights Issue (after deducting the estimated expenses) were approximately HK\$286.55 million, representing a net price of approximately HK\$0.663 per Rights Share. The analysis of the intended use and the status of the net proceeds up to the date of this report is as below.

股份合併於2023年5月30日生效後，本公司之法定股本為1,000,000美元，分為400,000,000股每股面值0.0025美元之合併股份，其中288,000,000股合併股份為已發行及繳足或入賬列作繳足。緊隨股份合併後，透過增設額外1,600,000,000股合併股份，本公司之法定股本由1,000,000美元增加至5,000,000美元（分為2,000,000,000股合併股份）。

股份合併及增加法定股本之詳情載於本公司日期為2023年3月5日、2023年4月18日、2023年5月5日、2023年5月29日、2023年5月30日之公告及日期為2023年5月5日之通函。

供股

於2023年3月5日，本公司宣佈建議按每持有兩股已發行股份獲發三股供股股份（「**供股股份**」）之基準進行供股，認購價為每股供股股份0.67港元（「**供股**」），以通過向合資格股東發行432,000,000股供股股份籌集約289,440,000港元。已收到合共一份有效接納及申請，涉及合共1,128,309股供股股份。根據上市規則第7.21(1)(b)條，本公司已透過與配售代理（「**配售代理**」）訂立配售協議（「**配售協議**」）作出補償安排，據此，本公司有條件委任配售代理，而配售代理有條件同意擔任本公司之配售代理，以根據配售協議條款竭盡所能促使承配人認購430,871,691股未獲承購股份（「**未獲承購股份**」）。由於配售事項之全部430,871,691股未獲承購股份已按每股0.67港元成功配售予超過六名承配人。

於2023年7月28日，本公司按認購價每股供股股份0.67港元配發及發行432,000,000股供股股份，佔供股項下提呈可供認購之供股股份總數之100%。供股股份之認購價較股份之理論收市價每股0.66港元溢價約1.52%（經計及股份合併之影響，按股份於2023年3月3日（即最後交易日）在香港聯合交易所有限公司（「**聯交所**」）所報收市價每股0.132港元計算）。供股所得款項淨額（經扣除估計開支）約為286,550,000港元，相當於每股供股股份淨價約0.663港元。截至本報告日期所得款項之擬定用途及狀況之分析載於下文。

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Upon completion of the Rights Issue on 28 July 2023, the number of Shares in issue became 720,000,000 of par value US\$0.0025 each thereafter.

Details of the Rights Issue were set out in the Company's announcements dated 5 March 2023, 18 April 2023, 5 May 2023, 30 May 2023, 3 July 2023, 27 July 2023, circular dated 5 May 2023 and prospectus dated 9 June 2023.

The analysis of the intended use and the status of the net proceeds up to the date of this report is as below.

Use of Proceeds from the Rights Issue

供股於2023年7月28日完成後，已發行股份數目其後為720,000,000股，每股面值0.0025美元。

供股詳情載於本公司日期為2023年3月5日、2023年4月18日、2023年5月5日、2023年5月30日、2023年7月3日、2023年7月27日之公告、2023年5月5日之通函及2023年6月9日之供股章程。

截至本報告日期所得款項之擬定用途及狀況之分析載於下文。

供股之所得款項用途

Intended uses	擬定用途	Intended uses of proceeds	Actual use of proceeds up to the date of this report	Net proceeds unutilised as at the date of this report
		HK\$	HK\$	HK\$
		所得款項 擬定用途 港元	截至 本報告日期 所得款項 實際用途 港元	於本報告日期 未動用所得 款項淨額 港元
Business development of the Chinese Liquor Business:	白酒業務的業務發展:			
– Setting up four ancient-Chinese-style bistros in the PRC	– 在中國開設四間中國風小酒館	20,000,000	20,000,000	–
– Working capital in operating four bistros upon their opening	– 四間中國風小酒館開業後之營運資金	8,550,000	–	8,550,000
– Launching sizeable advertising campaigns across different districts in the PRC	– 在中國不同地區開展大型廣告宣傳活動	100,000,000	100,000,000	–
– Payment of manufacturing cost to the wine factory including a) cost of raw materials; b) processing fee and c) packaging fee	– 向白酒工廠支付生產成本，包括 a) 原材料成本； b) 加工費用及 c) 包裝費用	100,000,000	100,000,000	–
Business development of the Faux Leather Chemicals Business:	人工革化學品業務的業務發展:			
– Repayment of bank borrowings	– 償還銀行借貸	11,500,000	11,500,000	–
– Investment in automation system	– 投資自動化系統	11,000,000	6,890,000	4,110,000
– Addition of production facilities	– 新增生產設施	17,000,000	2,965,000	14,035,000
– Improvement in product quality	– 提升產品質量	3,500,000	3,500,000	–
– Procurement of raw materials	– 採購原材料	15,000,000	13,877,000	1,123,000
		286,550,000	258,732,000	27,818,000

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As at the date of this announcement, approximately RMB267,282,000 of the net proceeds from the Rights Issue have been used in the same manner and proportions as set out in the section headed “Reasons for the Rights Issue, the Placing and the Use of Proceeds” in the prospectus of the Company dated 9 June 2023 and approximately RMB27,818,000 of the net proceeds from the Rights Issue remain unutilized.

Use of Proceeds from placing of new Shares under general mandate on 29 August 2022 (the “Placing 2022”)

On 29 August 2022, 240,000,000 Shares (the “Placing Shares”) were allotted and issued by the Company to the placees who were independent third parties under general mandate of the placing price of HK\$0.180 per Placing Shares. The net proceeds from the Placing 2022 was approximately HK\$42,580,000 (equivalent to approximately RMB36,948,000), representing a net price of approximately HK\$0.177 per Placing Shares.

As at 31 December 2023, the Company has fully utilised the net proceeds from Placing for the purposes as listed below.

於本公告日期，供股所得款項淨額之約人民幣267,282,000元已按本公司日期為2023年6月9日之供股章程「供股之理由、配售事項及所得款項用途」一節所載之相同方式及比例動用，以及供股所得款項淨額之約人民幣27,818,000元仍未動用。

於2022年8月29日根據一般授權配售新股份（「2022年配售事項」）之所得款項用途

於2022年8月29日，240,000,000股股份（「配售股份」）已按每股配售股份0.180港元之配售價由本公司根據一般授權配發及發行予屬獨立第三方之承配人。2022年配售事項所得款項淨額約為42,580,000港元（相當於約人民幣36,948,000元），相當於每股配售股份之淨價為約0.177港元。

截至2023年12月31日，本公司已按下列用途悉數動用配售事項之所得款項淨額。

Intended uses	擬定用途	Intended uses of proceeds	Actual use of proceeds up to 31 December 2023
		HK\$	HK\$
		所得款項 擬定用途 港元	截至2023年 12月31日 所得款項 實際用途 港元
Business development of the Chinese Liquor Business:	白酒業務的業務發展：		
– Launching Chinese baijiu products tasting and recommendation events for expanding customer base and sales network	– 舉辦白酒產品品鑒及推介活動以擴其大客戶群及銷售網絡	10,000,000	10,000,000
– Procurement of raw materials to manufacture the Group’s Chinese baijiu products	– 採購原材料以生產本集團的白酒產品	11,290,000	11,290,000
General working capital:	一般營運資金：		
– Staff cost	– 員工成本	11,290,000	11,290,000
– Selling and distribution expenses	– 銷售及分銷開支	5,000,000	5,000,000
– Other office overhead and general corporate purposes	– 其他辦公開支及一般公司用途	5,000,000	5,000,000
		42,580,000	42,580,000

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All the proceeds of approximately RMB36,948,000 million have been used in the same manner and proportions as set out in the section headed “intended uses of proceeds”.

Details of the Placing 2022 were set out in the announcements of the Company dated 28 June 2022, 18 July 2022, 27 July 2022, 5 August 2022, 24 August 2022 and 29 August 2022.

Share Scheme

The Company has adopted a share option scheme on 10 February 2020 pursuant to which the total number of Shares in respect of which options may be granted under the Share Option Scheme shall not exceed 100,000,000 Shares. Following the effect of the Share Consolidation on 30 May 2023, the options may be granted under the Share Option Scheme shall not exceed 20,000,000 Shares.

The scheme mandate limit had not been refreshed and no options were granted since the date of adoption of the Share Option Scheme.

INVESTMENTS

As at 31 December 2023, the Group had invested in the shares of companies listed on the Stock Exchange with a total carrying amount of approximately RMB9,522,000 (equivalent to approximately HK\$10,508,000) (31 December 2022: RMB7,763,000 (equivalent to approximately HK\$8,690,000)). The Board considers any single investment with fair value accounting for more than 5% of the total assets of the Group as a significant investment. As the Group did not have any single investment accounting for 5% or more of the total assets of the Group as at 31 December 2023, the Group did not have any significant investments as at 31 December 2023.

全部所得款項約人民幣36,948,000元已按「所得款項之擬定用途」一節所載之相同方式及比例使用。

2022年配售事項之詳情載列於本公司日期為2022年6月28日、2022年7月18日、2022年7月27日、2022年8月5日、2022年8月24日及2022年8月29日之公告。

股份計劃

本公司已於2020年2月10日採納一項購股權計劃，據此，根據購股權計劃可能授出之購股權涉及之股份總數不得超過100,000,000股。股份合併於2023年5月30日生效後，根據購股權計劃可能授出之購股權不得超過20,000,000股股份。

自購股權計劃之採納日期起計劃授權限額並未獲更新及並無授出購股權。

投資

於2023年12月31日，本集團投資於聯交所上市公司股份，總賬面值約為人民幣9,522,000元（相當於約10,508,000港元）（2022年12月31日：人民幣7,763,000元（相當於約8,690,000港元））。董事會將公平值佔本集團總資產5%以上的單筆投資視作重大投資。由於本集團於2023年12月31日並無佔本集團總資產5%或以上的單筆投資，故本集團於2023年12月31日並無任何重大投資。

Management Discussion and Analysis 管理層討論及分析

The portfolio of equity investments as at 31 December 2023 are set out as follows.

於2023年12月31日的股權投資組合如下：

Investment cost	Unrealised fair value loss as at 31 December 2023	Fair value of the investment in listed securities as at 31 December 2023	Percentage of fair value of the investment in listed securities/ total assets of the Group as at 31 December 2023		
投資成本 RMB'000 人民幣千元	於2023年 12月31日 之未變現 公平值虧損 RMB'000 人民幣千元	於2023年 12月31日之 上市證券投資之 公平值 RMB'000 人民幣千元	於2023年 12月31日上市 證券投資公平 值佔本集團 總資產百分比		
Financial assets at fair value through profit or loss	按公平值計入損益之 金融資產	18,951	(9,429)	9,522	1.27%

During the Reporting Period, details of the performance of financial assets at fair value through profit or loss during the year ended 31 December 2023 are as follows:

於報告期內，按公平值計入損益之金融資產之表現詳情如下：

Description of investments	投資概述	Realised fair value gain/(loss) for the year ended 31 December 2023	Unrealised fair value gain/(loss) for the year ended 31 December 2023	Dividend received during the year ended 31 December 2023
Description of investments	投資概述	截至2023年 12月31日止年度之 已變現公平值 收益/(虧損) RMB'000 人民幣千元	截至2023年 12月31日止年度之 未變現公平值 收益/(虧損) RMB'000 人民幣千元	截至2023年 12月31日止年度 收取之股息 RMB'000 人民幣千元
Listed securities in Hong Kong	香港上市證券	4,032	(2,181)	-

In view of the recent volatility in the securities market, the Directors expect the stock market will remain volatile in the coming year and the Group will continue to adopt the cautious approach in making investment decision in securities trading so as to obtain a balance between risk and return.

鑒於近期證券市場波動，董事預期來年股票市場仍將波動，本集團於作證券交易投資決定時將繼續採取審慎措施，以在風險及回報之間取得平衡。

Save as disclosed above, the Group did not have any significant investments, material acquisitions and disposals of subsidiaries, associates, joint ventures and capital assets during the year ended 31 December 2023.

除上文所披露者外，截至2023年12月31日止年度，本集團並無任何重大投資、重大收購及出售附屬公司、聯營公司、合營企業及資本資產。

Management Discussion and Analysis

管理層討論及分析

CONTINGENT LIABILITIES

As at 31 December 2023, we did not record any material hire purchase commitments, contingent liabilities, guarantees or litigations against us.

FOREIGN CURRENCY RISK AND MANAGEMENT

The Group's sales and purchases are mainly denominated in RMB. The Group retains some of its foreign currency denominated funds, which are mainly denominated in Hong Kong dollars. Fluctuations in exchange rates have an impact on the foreign currency reserve and the Company is exploring and discussing measures to cope with the foreign exchange risk. As at 31 December 2023, the Group did not enter into any financial instruments to hedge foreign exchange.

HUMAN RESOURCES

As at 31 December 2023, the Group had a total of 208 (2022: 200) employees. The Group offers its employees competitive remuneration packages based on industry practices and performance of individual employees. Year-end discretionary bonuses may be granted to reward and motivate those well-performed employees.

The Group provides employee benefits in accordance with the relevant laws and regulations. As required by the PRC laws and regulations, the Group participates in various employee social security plans for our employees that are administered by local governments, including housing, pension, medical insurance, maternity insurance and unemployment insurance. The Group believes that it maintains a good working relationship with its employees. The employees in Hong Kong are members of the Mandatory Provident Fund Scheme of Hong Kong.

或然負債

於2023年12月31日，我們並無錄得任何重大租購承擔、或然負債、擔保或針對我們之任何訴訟。

外匯風險及管理

本集團的銷售及採購主要以人民幣計值。本集團仍留存部分以外幣計值的資金，主要為港元。匯率的波動對外幣資金儲備有一定影響，本公司正在探索及討論應對外匯風險的措施。於2023年12月31日，本集團並無訂立任何金融工具以對沖外匯。

人力資源

於2023年12月31日，本集團共有208名（2022年：200名）僱員。本集團基於行業慣例及個別僱員的表現為僱員提供具競爭力的薪酬待遇並可能會派發年終酌情花紅以獎勵及激勵表現優異的僱員。

本集團根據相關法律及規例提供僱員福利。按照中國法律及法規規定，本集團為我們的僱員參與多項地方政府管理的僱員社會保障計畫，包括住房、退休金、醫療保險、生育保險及失業保險。本集團認為其與僱員保持良好的工作關係。香港僱員均為香港強制性公積金計劃的成員。

Management Discussion and Analysis

管理層討論及分析

EVENTS SUBSEQUENT TO REPORTING PERIOD

The acquisition of Properties (the “Acquisition”)

On 9 October 2023, Zhejiang Sunlight Material Technology Co., Ltd. (the “**Purchaser**”), an indirect wholly-owned subsidiary of the Company, entered into the property transfer agreement with Hangzhou Qiyue Investment Management Co., Ltd. (the “**Vendor**”), pursuant to which the Purchaser has conditionally agreed to acquire and the Vendor has conditionally agreed to transfer all rights and risks of the premises located at unit nos. 1601, 1602, 1603 and 1604 on Level 16 and unit nos. 1701, 1702, 1703 and 1704 on Level 17, Block No. 1 (also known as “E1”) of Zhihui Zhongchuang Center, No. 3 Xiyuan 8th Road, ZJU Rainforest, Core Area of Zijin Innovation Town, Sandun Town, Xihu District, Hangzhou City, Zhejiang Province, the PRC (the “**Properties**”) (including the rights to apply for the relevant certificates of ownership in respect of the Properties) to the Purchaser at a consideration of RMB30,000,000. The transaction was completed on 7 February 2024 (the “**Completion**”). Following the Completion, the relevant ownership certificates of the Properties have been issued in the name of the Purchaser, a wholly-owned subsidiary of the Company. The Vendor is wholly-owned by Mr. Chen Hua, an executive Director. Therefore, the Vendor is an associate of Mr. Chen Hua and accordingly, a connected person of the Company pursuant to Rule 14A.07(4) of the Listing Rules. As such, the Acquisition constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules.

Details of the Acquisition were set out in the announcement dated 9 October 2023, the circular dated 10 November 2023, the delay in Completion announcements dated 29 December 2023 and 31 January 2024 and the Completion announcement dated 7 February 2024.

本報告期後事項

收購該等物業（「收購事項」）

於2023年10月9日，浙江深藍新材料科技有限公司（本公司之間接全資附屬公司）（「**買方**」）與杭州啟越投資管理有限公司（「**賣方**」）訂立物業轉讓協議，據此買方已有條件同意收購及賣方已有條件同意向買方轉讓該等物業（位於中國浙江省杭州市西湖區三墩鎮紫金眾創小鎮核心區浙大森林西園八路3號智匯眾創中心1號樓（又稱「E1樓」）16層1601、1602、1603、1604室及17層1701、1702、1703及1704室）（「**該等物業**」）之所有權利及風險（包括申請該等物業之相關所有權證書之權利），代價為人民幣30,000,000元。交易已於2024年2月7日完成（「**完成**」）。隨完成後，該等物業之相關所有權證書已以買方（本公司之全資附屬公司）之名義發出。賣方由執行董事陳華先生全資擁有。因此，根據上市規則第14A.07(4)條，賣方為陳華先生的聯繫人，因而為本公司的關連人士。因此，根據上市規則第14A章，收購事項構成本公司之關連交易。

收購事項之詳情載於日期為2023年10月9日之公告、日期為2023年11月10日之通函、日期為2023年12月29日及2024年1月31日之延遲完成公告以及日期為2024年2月7日之完成公告。

Biographies of Directors and Senior Management

董事及高級管理層履歷

EXECUTIVE DIRECTORS

Mr. Chen Hua (陳華先生), aged 50, is an executive Director, also an executive director and general manager of Zhejiang Sunlight. Mr. Chen is responsible for overseeing our day-to-day management and business operation, formulating business strategies and making major operational decisions of our Group.

Mr. Chen was awarded a bachelor's degree in mechanical engineering from Zhejiang University (浙江大學) of the PRC. He was awarded the qualification of senior economist* (高級經濟師) by the Zhejiang Province Economic Series Advanced Professional Technical Positions Employment Qualification Review Committee* (浙江省經濟系列高級專業技術職務任職資格評審委員會) in December 2018. Mr. Chen has been engaged in the chemical engineering industry for more than 20 years. From January 2000 to May 2006, Mr. Chen was employed by Hangzhou Rainbow Colour Paste Co., Ltd.* (杭州彩虹色漿有限公司), a manufacturer of colourants, resins, finishes and additives for synthetic leather and textiles, as a general manager. Mr. Chen joined Zhejiang Sunlight in July 2006 and took up positions as a director and the general manager. Mr. Chen was also the general manager of Huzhou Milan Investment Management Co., Ltd.* (湖州米藍投資管理有限公司) (formerly known as Hangzhou Sunlight Chemical Co., Ltd.* (杭州深藍化工有限公司)) ("Huzhou Milan"), a then manufacturer of chemical products, from January 2005 to July 2006, responsible for its overall management and formulation of business strategies, and was its supervisor from November 2007 to July 2010, respectively.

執行董事

陳華先生，50歲，為執行董事、亦擔任浙江深藍執行董事及總經理。陳先生負責監督我們的日常管理及業務運營，制定業務戰略，並作出本集團的重大經營決策。

陳先生獲中國浙江大學授予機械工程學士學位。彼於2018年12月獲浙江省經濟系列高級專業技術職務任職資格評審委員會授予高級經濟師資格。陳先生已從事化工行業逾20年。於2000年1月至2006年5月，陳先生受僱於杭州彩虹色漿有限公司(合成革及紡織品用著色劑、樹脂、表面處理劑及助劑製造商)，擔任總經理。陳先生於2006年7月加入浙江深藍，擔任董事及總經理職務。陳先生亦於2005年1月至2006年7月擔任湖州米藍投資管理有限公司(前稱杭州深藍化工有限公司)(「湖州米藍」)(當時為化工產品製造商)的總經理，負責其整體管理及制定業務策略，並於2007年11月至2010年7月擔任其監事。

* For identification purpose only

Biographies of Directors and Senior Management 董事及高級管理層履歷

Mr. Lam Kam Kong Nathaniel (林錦洸), aged 31, was appointed as executive Director on 25 May 2022. Mr. Lam obtained a Master's degree of Corporate Governance from Saint Francis University and a Bachelor's degree of Commerce (Finance and Marketing) from University of Auckland, New Zealand. He has extensive experience in equity capital market especially in securities brokerage operations, securities financing, and equity dealings with other financial institutions. Mr. Lam has worked in several securities' brokerage firms in Hong Kong from 2016 to early 2022 and as a licensed representative for Type 1 (Dealing in securities) regulated activity under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO"). From February 2022 to November 2022, Mr. Lam was employed by OnePlatform Asset Management Limited and was responsible for anti-money laundering and know your customer due diligence work during his employment. Mr. Lam is currently a licensed representative for Type 9 (Asset management) regulated activities under the SFO of VC International Asset Management Limited (Formerly known as Anli Asset Management Limited).

Mr. Lam is a Chartered Secretary, a Chartered Governance Professional and an Associate of both The Hong Kong Chartered Governance Institute (formerly known as "The Hong Kong Institute of Chartered Secretaries") and The Chartered Governance Institute.

Mr. Tse Chun Chung (謝震中), aged 44, was appointed as executive Director on 25 May 2022. Mr. Tse obtained a bachelor's degree in economics from the University of California, Irvine and has over 16 years of experience in retail banking. From July 2014 to February 2016, Mr. Tse was a senior relationship manager at China Construction Bank. Mr. Tse was also the relationship manager of Dah Sing Bank and Nanyang Commercial Bank from February 2016 to April 2018 and from August 2019 to March 2021, respectively.

林錦洸先生，31歲，於2022年5月25日獲委任為執行董事。林先生於聖方濟各大學取得企業管治碩士學位以及新西蘭奧克蘭大學商業學士(金融及市場營銷)學位。彼於股權資本市場擁有豐富經驗，特別是證券經紀、證券融資以及與其他金融機構之股權交易方面業務。林先生自2016年起至2022年於香港多家證券公司任職並出任香港法例第571章證券及期貨條例(「證券及期貨條例」)項下第1類(證券交易)受規管活動之持牌代表。自2022年2月至2022年11月，林先生就職於環一資產管理有限公司，並於彼受僱期間負責反洗錢以及了解客戶盡職調查工作。林先生現時為匯盈國際資產管理有限公司(前稱安里資產管理有限公司)擔任證券及期貨條例項下第9類(資產管理)受規管活動之持牌代表。

林先生為特許秘書、特許公司治理專業人員以及香港公司治理公會(前稱香港特許秘書公會)及特許公司治理公會會員。

謝震中先生，44歲，於2022年5月25日獲委任為執行董事。謝先生獲加利福尼亞大學爾灣分校經濟學學士學位，並於零售銀行方面擁有逾16年經驗。自2014年7月至2016年2月期間，謝先生為中國建設銀行之高級客戶經理。自2016年2月至2018年4月期間及自2019年8月至2021年3月期間，謝先生分別擔任大新銀行及南洋商業銀行之客戶經理。

Biographies of Directors and Senior Management

董事及高級管理層履歷

Mr. Sun Jingang (孫金剛), aged 57, was appointed as executive Director on 25 May 2022. The operation of the Chinese Liquor Business is currently managed by a management team led by Mr. Sun. The composition of the management team consists of experience professionals in sales and market, business management, operation and management of production plant and alcohol-related research and technology, quality management and wine tasting. Mr. Sun has over 10 years in company promotion and company brand planning. From January 2010 to December 2018, Mr. Sun was the general manager of Weishan Qiandao Lake Wetland Scenic Spot* (微山千島湖濕地景區) and was mainly responsible for the development of the scenic spot. Mr. Sun is currently the general manager of Jiangsu Huazhikang Health Technology Group Co., Ltd.* (江蘇華之康健康科技集團有限公司) and Jiangsu Hengyangkang Health Technology Co., Ltd.* (江蘇恆養康健康科技有限公司) since November 2019 and since February 2021 respectively. From April 2021 to 23 May 2022, Mr. Sun was the director of Xuzhou Yuandao Health Technology Co., Ltd.* (徐州元道健康科技有限公司).

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Au Hei Ching (區禧靖先生), aged 39, was appointed as independent non-executive Director on 25 January 2022. Mr. Au obtained a Bachelor of Business Administration (Honours) in Business Economics from the City University of Hong Kong and has over 15 years of experience in finance and asset management. Mr. Au has been a financial risk manager of the Global Association of Risk Professionals since 2011. From October 2007 to August 2010, Mr. Au worked as principal business development officer at a bank in Hong Kong. Since October 2010, Mr. Au has worked as SFC licensed representative and responsible officer in various licensed corporations. He has extensive experience in asset management, external asset management, advising on risk management strategies, supervising daily securities brokerage operations and providing advisory services to investors.

* For identification purpose only

孫金剛先生，57歲，於2022年5月25日獲委任為執行董事。白酒業務的營運當前由孫先生帶領的管理團隊管理。管理團隊的組成包括於銷售及市場、業務管理、生產工廠營運及管理以及酒類相關研究及技術、質量管理及品酒方面擁有經驗豐富的專業人士。孫先生於公司推廣及公司品牌規劃方面擁有逾10年經驗。自2010年1月至2018年12月期間，孫先生擔任微山千島湖濕地景區之總經理，主要負責風景區開發。自2019年11月及2021年2月起，孫先生現時分別擔任江蘇華之康健康科技集團有限公司及江蘇恆養康健康科技有限公司之總經理。自2021年4月至2022年5月23日期間，孫先生為徐州元道健康科技有限公司之董事。

獨立非執行董事

區禧靖先生，39歲，於2022年1月25日獲委任為獨立非執行董事。區先生獲得香港城市大學商業經濟學工商管理(榮譽)學士學位，並於財務及資產管理方面擁有逾15年經驗。區先生自2011年起為全球風險管理人員協會金融風險管理師。自2007年10月至2010年8月，區先生擔任一間香港銀行的業務發展主任。自2010年10月起，區先生曾擔任多家持牌法團之證監會持牌代表及負責人員。彼於資產管理、外部資產管理、就風險管理策略提供意見、監督日常證券經紀營運以及向投資者提供顧問服務方面擁有豐富經驗。

Biographies of Directors and Senior Management 董事及高級管理層履歷

Mr. Lee Cheung Yuet Horace (李暢悅先生), aged 42, was appointed as independent non-executive Director on 25 January 2022. He obtained a Bachelor's Degree in Commerce (Accounting) from the University of Queensland, Australia and has over 19 years of experience in financial reporting, investment analysis, merger & acquisition exercises and business development. He has been a member of the Association of Chartered Certified Accountants since 2009 and a fellow member since 2014. From November 2017 to June 2020, he was an independent non-executive director of Chuan Holdings Limited (stock code: 1420), the shares of which are listed on the Main Board of the Stock Exchange. From February 2020 to December 2022, he was an independent non-executive director of Asia Television Holdings Limited (stock code: 707), the shares of which are listed on the Main Board of the Stock Exchange. From September 2020 to April 2023, he was an independent non-executive director of Kirin Group Holdings Limited (stock code: 8109), the shares of which are listed on the GEM of the Stock Exchange. From January 2021 to November 2023, he was an independent non-executive director of Kafelaku Coffee Holding Limited (formerly known as Li Bao Ge Group Limited) (stock code: 1869), the shares of which are listed on the Main Board of the Stock Exchange. From September 2017 to February 2024, he was an independent non-executive director of Hybrid Kinetic Group Limited (stock code: 1188), the shares of which are listed on the Main Board of the Stock Exchange. From February 2024 to April 2024, he was a joint company secretary of Hybrid Kinetic Group Limited (stock code: 1188), the shares of which are listed on the Main Board of the Stock Exchange.

Mr. Huang Zhenming (黃振明先生), aged 55, was appointed as independent non-executive Director on 24 January 2024. He obtained a Bachelor of civil engineering from the Department of Civil Engineering of Guangxi University in 1990 and has over 33 years of experience in corporate investment and business development. From 1999 to 2007, he served as Chairman of Chengdu Sanhuan Investment Company (成都三環投資公司). From 2008 to 2012, he was the general manager of Chongqing Dazu Creative Industry Investment Development Co., Ltd (重慶大足創意產業投資開發有限公司). From 2014 to 2022, he served as President of Shanghai Ou Zhuoya Enterprise Development Group Co., Ltd (上海歐卓雅企業發展(集團)有限公司). Mr. Huang is currently the president of Shanghai Yulin Chamber of Commerce (上海市玉林商會), executive president of Shanghai Guangxi Chamber of Commerce (上海市廣西商會), vice president of Guangxi Yulin Overseas Friendship Association (廣西玉林市海外聯誼會), vice chairman of Yulin City Federation of Industry and Commerce (玉林市工商聯), and member of the Yulin City Yuzhou District CPPCC (玉林市玉州區政協委員).

李暢悅先生，42歲，於2022年1月25日獲委任為獨立非執行董事。李先生於澳洲昆士蘭大學取得商學士(會計)學位，並於財務申報、投資分析、併購活動以及業務發展方面積逾19年經驗。自2009年起，彼為英國特許公認會計師公會之會員及自2014年起成為資深會員。自2017年11月至2020年6月，彼曾擔任川控有限公司(股份代號：1420)之獨立非執行董事，該公司之股份於聯交所主板上市。自2020年2月至2022年12月，彼為亞洲電視控股有限公司(股份代號：707)之獨立非執行董事，該公司之股份於聯交所主板上市。自2020年9月至2023年4月，彼為麒麟集團控股有限公司(股份代號：8109)之獨立非執行董事，該公司之股份於聯交所GEM上市。自2021年1月至2023年11月，彼為猫屎咖啡控股有限公司(前稱利寶閣集團有限公司)(股份代號：1869)之獨立非執行董事，該公司之股份於聯交所主板上市。自2017年9月至2024年2月，彼為正道集團有限公司(股份代號：1188)之獨立非執行董事，該公司之股份於聯交所主板上市。於二零二四年二月至二零二四年四月，李先生為正道集團有限公司(股份代號：1188)之聯席公司秘書，該公司之股份於聯交所主板上市。

黃振明先生，55歲，於2024年1月24日獲委任為獨立非執行董事。黃先生於1990年取得廣西大學土木工程系土木工程學士學位，於企業投資及商業發展方面擁有逾33年經驗。自1999年至2007年，彼擔任成都三環投資公司董事長。自2008年至2012年，彼為重慶大足創意產業投資開發有限公司之總經理。自2014年至2022年，彼擔任上海歐卓雅企業發展(集團)有限公司之總裁。黃先生現時擔任上海市玉林商會會長、上海市廣西商會執行會長、廣西玉林市海外聯誼會副會長、玉林市工商聯副主席以及玉林市玉州區政協委員。

Biographies of Directors and Senior Management

董事及高級管理層履歷

Ms. Zhou Xiaochun (周筱春女士), aged 66, was appointed as independent non-executive Director on 25 January 2022. She has over 42 years of experience in alcohol-related research and technology, product and quality management. Since 1980, Ms. Zhou has been engaged in wine-related professional technology work at Jiangxi Jinggang Winery Industry Co., Ltd.* (江西井岡酒業有限責任公司), where she currently holds the position of chief engineer. Ms. Zhou was accredited as a senior engineer in the field of chemistry by the Jiangxi Occupational Titles Reform Work Leading Group* (江西省職稱改革領導小組) in November 2000. In March 2012, she obtained the Occupational Qualification Certificate in wine tasting. From November 2016 to November 2021, Ms. Zhou was a panelist of the 9th National Baijiu Spirit Panel of the China National Food Industry Association. She was also a national occupational skills appraisal senior examiner for winemakers and sommeliers between October 2018 and October 2021. In September 2020, Ms. Zhou was appointed as the team leader of the Jiangxi Province 12th Chinese Baijiu Expert Panel* (江西省第十二屆白酒專家組) by the Jiangxi Food Industry Association.

COMPANY SECRETARY OF THE COMPANY

Mr. Wong Ka Sing, aged 36, appointed as the Company Secretary of the Company following the resignation of Mr. Chan Ming Kei with effective from 1 March 2024. Obtained a degree of Master in Finance from University of Hong Kong and a degree of Bachelor of Business Administration in Accountancy from City University of Hong Kong. He is currently a member of the Hong Kong Institute of Certified Public Accountants and is also a licensed person registered under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO") to carry out Type 6 (advising on corporate finance) regulated activity.

He has extensive experience in the areas of accounting, auditing and corporate finance. Mr. Wong is currently the director and the responsible officer of Euto Capital Partners Limited, a licensed corporation registered under the SFO to carry out Type 6 (advising on corporate finance) regulated activity, since August 2023 and the company secretary of King International Investment Limited (stock code: 928).

周筱春女士，66歲，於2022年1月25日獲委任為獨立非執行董事。周女士於酒類相關研究及技術、產品和質量管理方面擁有超過42年經驗。自1980年起，周女士一直於江西井岡酒業有限責任公司從事白酒相關專業技術工作，彼現時於該公司擔任總工程師職務。周女士於2000年11月獲江西省職稱改革領導小組認證為化學領域高級工程師。於2012年3月，彼取得品酒職業資格證書。自2016年11月至2021年11月，周女士擔任中國食品工業協會第九屆全國白酒專業委員會專家組成員。於2018年10月至2021年10月，彼亦擔任釀酒師及侍酒師國家職業技能鑒定高級考評員。於2020年9月，周女士獲江西省食品工業協會委任為江西省第十二屆白酒專家組組長。

本公司的公司秘書

黃家昇先生，36歲，於陳銘基先生辭任後獲委任為本公司的公司秘書，自2024年3月1日起生效。取得香港大學金融碩士學位以及香港城市大學工商管理(會計)學士學位。彼現時為香港會計師公會會員，亦為根據香港法例第571章證券及期貨條例(「證券及期貨條例」)註冊之可進行第6類(就企業融資提供意見)受規管活動之持牌人士。

彼於會計、審計及企業融資方面擁有豐富經驗。黃先生現時為裕韜資本有限公司(自2023年8月起為根據證券及期貨條例註冊可進行第6類(就企業融資提供意見)受規管活動之持牌法團)之董事及負責人員以及帝王國際投資有限公司(股份代號: 928)之公司秘書。

* For identification purpose only

Directors' Report

董事會報告

The Board is pleased to present its annual report together with the audited consolidated financial statements of the Group for the Reporting Period. Certain information set out in this annual report are disclosed up to the date of this annual report.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities and other details of the subsidiaries of the Company are set out in note 38 to the consolidated financial statements. Pursuant to the requirements of Schedule 5 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) (the “**Companies Ordinance**”), further discussion and analysis of the principal activities of the Group (including the business review of the Group and the description of the potential business development of the Group) are set out in the management discussion and analysis of this annual report.

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in the property, plant and equipment of the Group during the Reporting Period are set out in note 17 to the consolidated financial statements.

PRINCIPAL RISKS AND UNCERTAINTIES

Business Risks and Uncertainties

The Group's principal business activity is the manufacturing and sales of faux leather chemicals and Chinese liquor, whose principal risks include the quality of the products and the security during production. The Group has taken comprehensive measures to ensure that both quality and security will meet the industry standards. The fluctuation of the development of the industry has resulted in a significant impact on the Group's business in the Reporting Period. Please refer to the Statement from the Board of Directors for further discussion on the business risks we face and how we manage such risks.

Financial Risks

The Group's main risks arising from its financial instruments are interest rate and exchange rate risks, equity price risk, credit risk and liquidity risk. Details of the financial risk management objectives and policies are set out in note 5 to the consolidated financial statements.

Tax concession

The Directors are not aware of any tax relief and exemption available to the Shareholders by reason of their holding the securities of the Company.

董事會欣然提呈本集團於報告期之報告及經審核綜合財務報表。本年報所載若干資料將於本年報日期披露。

主要業務

本公司的主要業務為投資控股。本公司附屬公司的主要業務及其他詳情載於綜合財務報表附註38。根據香港法例第622章公司條例（「**公司條例**」）附表5規定，本集團主要業務之進一步討論及分析（包括本集團業務回顧及本集團潛在發展業務之闡述）載於本年報之管理層討論與分析。

物業、廠房及設備

本集團於報告期之物業、廠房及設備變動之詳情載於綜合財務報表附註17。

主要風險及不確定因素

業務風險及不確定因素

本集團之主要業務活動為製造和銷售人工革用化學品及白酒業務，其主要風險包括產品質量及生產時之安全。本集團已採取全面的措施，以確保質量及安全均達致行業水平。行業發展的波動，對本集團業務於報告期內的表現產生重大影響。有關我們面臨的業務風險及我們如何管理該等風險的進一步討論，請參閱董事會報告。

財務風險

本集團金融工具所涉主要風險為利率和匯率風險、股價風險、信用風險、流動性風險。財務風險管理目標及政策之詳情載於合併財務報表附註5。

稅項減免

董事並不知悉股東可因其持有本公司證券而獲得稅項減免。

Directors' Report

董事會報告

Environmental policies and performance

The Group is committed to contributing to the sustainability of the environment and the development of the society.

Details of the Group's development, performance and operation in the environmental aspect are set out in the Environmental, Social and Governance Report.

Compliance with laws and regulations

The Group has adopted internal control and risk management policies to monitor the on-going compliance with the relevant laws and regulations. As far as the Board is concerned, the Group had complied in all material aspects with the applicable laws and regulations in the PRC, and did not have any incidents of material non-compliance, and the Group had obtained all relevant permits, approval documents, qualifications, authorizations and approvals material to our business operations.

Overall compliance

As at the date of this annual report, save as disclosed above, there are no material pending or threatened litigation matters or other proceedings involving the Group, and the Group is not involved in any litigation or other proceedings that we believe would materially and adversely affect our business, financial condition or results of operation.

MAJOR CUSTOMERS AND SUPPLIERS

The Group's top five customers accounted for approximately 34.5% (2022: approximately 32.9%) of the total sales and the top five suppliers accounted for approximately 53.7% (2022: approximately 51.92%) of its total purchases for Reporting Period. In addition, the Group's largest customer accounted for approximately 7.74% (2022: approximately 6.85%) of the total sales and the Group's largest supplier accounted for approximately 42.4% (2022: approximately 39.9%) of the total purchases for Reporting Period.

To the best knowledge of the Directors, at no time during the Reporting Period, have the Directors, their associates or any shareholders of the Company (which to the knowledge of the Directors own more than 5% of the share capital of the Company) had any interest in these major customers and suppliers.

環境政策及表現

本集團致力於環境之可持續性及為社會發展作出貢獻。

就本集團在環境方面的發展與表現及運行情況載於環境、社會及管治報告。

遵守法律及法規

本集團已採納內部監控及風險管理政策，以監察有否持續遵守法律及法規。據董事會所悉，本集團已於所有重大方面遵守中國適用法律法規，並無任何重大不合規事件，且本集團已取得就業務營運而言屬重要的所有相關許可、批文、資格、授權及審批。

整體合規情況

截至本年報日期，除上文所披露者外，本集團並無重大的未決或潛在的訴訟事宜或其他法律程序，本集團也並無涉及任何我們認為會對我們的業務、財務狀況或營運業績產生重大不利影響的訴訟或其他法律程序。

主要客戶及供應商

本集團的五大客戶約佔銷售總額34.5% (2022年：約佔32.9%)。五大供應商約佔報告期內採購總額53.7% (2022年：約佔51.92%)。此外，本集團的最大客戶約佔銷售總額7.74% (2022年：約佔6.85%)，而本集團的最大供應商約佔報告期內採購總額42.4% (2022年：約佔39.9%)。

據董事所知，於報告期內，董事、彼等的聯繫人或就董事所知擁有本公司5%以上股本的任何股東概無擁有該等主要客戶及供應商的任何權益。

Directors' Report

董事會報告

KEY RELATIONSHIPS WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS

The Group is in good relationship with its employees and also has policies in place to ensure competitive remuneration, well-developed welfare package and continuous professional training for its employees. The Group also maintains a good relationship with its customers and suppliers, without whom its production and operation may be impaired.

SHARE CAPITAL

Details of the movements in the share capital of the Company during the Reporting Period are set out in note 32 to the consolidated financial statements.

DISTRIBUTABLE RESERVES OF THE COMPANY

Details of the movements in the Company's reserves during the Reporting Period are set out in note 34 to the consolidated financial statements.

As at 31 December 2023, the Company had distributable reserves amounting to RMB351,247,000 (31 December 2022: RMB98,770,000).

CHARITABLE DONATIONS

Donation for charitable purposes of approximately RMB515,000 were made by the Group during the Reporting Period (31 December 2022: RMB418,000).

EVENTS AFTER THE REPORTING PERIOD

Details of the events after the Reporting Period of the Group are set out in the paragraph headed "Events Subsequent to Reporting Period" in this annual report and note 40 to the consolidated financial statements.

FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the past five financial periods is set out on page 164 of this Annual Report.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the Reporting Period.

與僱員、客戶及供應商之主要關係

本集團與其僱員維持良好關係，亦已推行若干政策，確保僱員享有具競爭力之薪酬、良好的福利及持續的專業培訓。本集團亦與客戶及供應商維持良好的關係，因為如沒有得到彼等的支持，則可能影響生產及營運。

股本

本公司於報告期之股本變動之詳情載於綜合財務報表附註32。

本公司之可供分派儲備

本公司於報告期之儲備變動之詳情載於綜合財務報表附註34。

於2023年12月31日，本公司已分派儲備人民幣351,247,000元（2022年12月31日：人民幣98,770,000元）。

慈善捐款

本集團於報告期作出慈善捐款約人民幣515,000元（2022年12月31日：人民幣418,000元）。

報告期後事項

本集團於報告期後之事項之詳情載於本報告「報告期後事項」一段及綜合財務報表附註40。

財務概要

本集團於過去五個財務期間之業績以及資產及負債之概要載於本年報第164頁。

購買、出售及贖回本公司上市證券

於報告期內，本公司及其任何附屬公司概無購買、出售或贖回本公司之上市證券。

Directors' Report

董事會報告

Pre-emptive right

There is no provision for pre-emptive rights under the Company's articles of association (the "**Articles of Association**") or the laws of the Cayman Islands, being the jurisdiction in which the Company was incorporated.

DIVIDENDS AND DIVIDEND POLICY

The Board has resolved not to declare the final dividend for the year ended 31 December 2023. Policy on payment of dividend of the Company is in place setting out the factors in determination of dividend payment of the Company, including the Group's actual and expected financial performance, shareholders' interests, retained earnings and distributable reserves of the Company and each of the other members of the Group, the level of the Group's debts to equity ratio, return on equity and financial covenants to which the Group is subject, possible effects on the Group's creditworthiness, any restrictions on payment of dividends that may be imposed by the Group's lenders, the Group expected working capital requirements and future expansion plans, liquidity position and future commitments at the time of declaration of dividend, taxation considerations, statutory and regulatory restrictions, general business conditions and strategies, general economic conditions, business cycle of the Group's business and other internal or external factors that may have an impact on the business or financial performance and position of the Company; and other factors that the Board deems appropriate. The policy shall be reviewed periodically and submitted to the Board for approval if amendments are required.

Directors' service contracts

Each of the executive Directors has entered into a service contract with the Company for an initial term of three years commencing from the listing date of the Shares on 12 March 2020 (the "**Listing Date**") or his/her respective date of appointment which was later than the Listing Date, which may be terminated by not less than three months' notice in writing served by either party on the other and is subject to termination provisions therein and provisions on retirement by rotation of the Directors as set out in the Articles of Association.

優先購買權

本公司組織章程細則（「**組織章程細則**」）或開曼群島（即本公司註冊成立所在司法管轄區）法律並無有關優先購買權的條文。

股息及股息政策

董事會已決議不就截至2023年12月31日止年度宣派末期股息。本公司已實施派付股息政策，當中載列釐定本公司股息派付的因素，包括本集團實際及預期財務表現、股東權益、本公司及本集團其他各成員公司的保留盈利及可供分派儲備、本集團之負債股權比率、股本回報率，以及施加於本集團的財務限制所處之水平、對本集團信譽之潛在影響、本集團的貸款人可能施加的任何股息派發限制、本集團之預期營運資金需求及未來擴張計劃、宣派股息時之流動資金狀況及未來之承諾情況、稅務考慮因素、法定和監管限制、整體業務狀況及策略、整體經濟狀況、本集團業務的商業周期，以及可能對本公司業務或財務表現和狀況有影響的其他內部或外部因素；及董事會認為適當的其他因素。政策應予定期審閱，倘須作出修改時，應提呈予董事會批准。

董事服務合約

各執行董事已與本公司訂立服務合約，初步任期自於2020年3月12日股份上市日期（「**上市日期**」）或彼各自之委任日期（遲於上市日期）起為期三年，可由任何一方向另一方發出不少於3個月的書面通知終止，並須受其中所載終止條文及組織章程細則所載有關董事輪值退任的條文所規限。

Directors' Report

董事會報告

Remuneration of Directors and senior management

Each of our executive Directors is entitled to a director's fee. Each of our executive Directors shall be paid a remuneration on the basis of twelve months in a year. In addition, each of our executive Directors is also entitled to bonus as determined by the Board based on the recommendations made by our Remuneration Committee. The current annual director's fees and remuneration of our executive Directors are set out in note 13 to the consolidated financial statements.

Each of our independent non-executive Directors has entered into an appointment letter with our Company for an initial term of three years commencing from the Listing Date or for an initial term of one year if his/her respective date of appointment was later than the Listing Date and is entitled to a director's fee of HK\$120,000 per annum.

In the year ended 2023, each of the executive Directors did not receive a director's fee.

INTERESTS OF DIRECTORS (AND THEIR CONNECTED ENTITIES) IN MATERIAL TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

No transaction, arrangement or contract of significance to which the Company, its holding companies, or any of its subsidiaries was a party, and in which a Director or an entity connected with a Director had a material interest, subsisted at the end of the year or at any time during the year.

DIRECTORS' INTEREST IN COMPETING BUSINESS

During the Reporting Period and up to the date of this annual report, none of the Directors or their respective close associates as defined in the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") has any interest in any business which competes, either directly or indirectly, with the business of the Group under the Listing Rules.

董事及高級管理層的薪酬

各執行董事有權收取董事袍金。各執行董事將按一年十二個月的基準獲付薪酬。此外，各執行董事亦有權收取由董事會根據薪酬委員會的推薦建議而釐定的花紅。執行董事當前的年度董事袍金及薪酬載於綜合財務報表附註13。

各獨立非執行董事已與本公司訂立委任函，初步任期自上市日期起為期三年或初步任期為期一年（如彼等各自之委任日期遲於上市日期），並有權收取董事袍金每年120,000港元。

截至2023年止年度，各執行董事並未收取董事袍金。

董事（及其關連實體）於重大交易、安排或合約中的權益

於年末或年內任何時間，概無董事或與董事有關連的實體於本公司、其控股公司或其任何附屬公司所訂立的重大交易、安排或合約中擁有重大權益。

董事於競爭業務的權益

於報告期內及截至本年報日期，概無董事或彼等各自之緊密聯繫人（定義見聯交所證券上市規則（「上市規則」））於根據上市規則與本集團業務直接或間接構成競爭的業務中擁有權益。

Directors' Report

董事會報告

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 December 2023, the interests and short positions of the Directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which had been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions in which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be maintained pursuant to section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 to the Listing Rules, are set out as follows:

董事及最高行政人員於股份、相關股份及債權證中擁有的權益及淡倉

於2023年12月31日，董事及本公司最高行政人員擁有根據證券及期貨條例第XV部第7及8分部已知會本公司及聯交所的本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證的權益及淡倉（包括根據證券及期貨條例的該等條文彼等被當作或視為擁有的權益及淡倉），或根據證券及期貨條例第352條已登記於須予備存之登記冊，或根據上市規則附錄C3所載之上市發行人董事進行證券交易之標準守則（「標準守則」）須知會本公司及香港聯交所的權益及淡倉如下：

Name	Capacity/Nature of interest	Number of Shares	Long/short position	Approximate percentage of shareholding in the Company
姓名	身份／權益性質	股份數目	好倉／淡倉	佔本公司股權之概約百分比
Mr. Chen Hua	Interest in controlled corporation and interest of spouse ^(Note 1-2)	6,000,800	Long position	0.83%
陳華先生	受控法團權益及配偶權益 ^(附註1-2)		好倉	

Directors' Report 董事會報告

Notes:

- (1) As at 31 December 2023, Sunlight Global Investment Limited (“**Sunlight Global**”) and Lilian Global Investment Limited (“**Lilian Global**”) held approximately 0.50% and approximately 0.33%, respectively, of the total issued share capital of the Company. Sunlight Global is owned as to 61.20% by Mr. Chen Hua, 13.24% by Ms. Zhu Jianqin, 13.24% by Mr. Li Xiangyu, 9.24% by Mr. He Zhangcai, 2.14% by Mr. Chen Yong, 0.54% by Mr. Cai Jianming and 0.40% by Mr. Zhao Xuesheng. Lilian Global is wholly-owned by Ms. Liu Jing. Ms. Liu is therefore deemed to be interested in the Shares in which Lilian Global is interested under the SFO. Mr. Chen Hua, Ms. Liu Jing, Ms. Zhu Jianqin, Mr. Li Xiangyu, Mr. He Zhangcai, Mr. Zhao Xuesheng, Mr. Cai Jianming and Mr. Chen Yong are entitled to exercise or control the exercise of approximately 0.83% of the voting power at general meetings of our Company through exercising or controlling the exercise of the entire voting power at general meetings of Sunlight Global and Lilian Global, and therefore they are deemed to be interested in the Shares in which Sunlight Global and Lilian Global are interested under the SFO.
- (2) Mr. Chen Hua and Ms. Liu Jing are spouses to each other. Therefore, each of them is deemed to be interested in the Shares in which he or she is interested under the SFO.

Save as disclosed above, as at 31 December 2023, none of the Directors or chief executive of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions in which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be maintained pursuant to section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

附註：

- (1) 截至2023年12月31日，Sunlight Global Investment Limited (「**Sunlight Global**」) 及Lilian Global Investment Limited (「**Lilian Global**」) 分別持有本公司已發行股本的0.50%及0.33%。Sunlight Global由陳華先生、朱建琴女士、鄺向宇先生、何掌財先生、陳勇先生、蔡建明先生及趙學盛先生分別擁有61.20%、13.24%、13.24%、9.24%、2.14%、0.54%及0.40%。Lilian Global由劉靜女士全資擁有。因此，根據證券及期貨條例，劉女士被視為于Lilian Global擁有權益的股份中擁有權益。陳華先生、劉靜女士、朱建琴女士、鄺向宇先生、何掌財先生、趙學盛先生、蔡建明先生及陳勇先生有權透過于Sunlight Global及Lilian Global股東大會上行使或控制行使全部投票權于本公司股東大會上行使或控制行使約0.83%投票權，因此，根據證券及期貨條例，彼等被視為於Sunlight Global及Lilian Global擁有權益的股份中擁有權益。
- (2) 陳華先生及劉靜女士為配偶。因此，根據證券及期貨條例，彼等各自被視為于其擁有權益的股份中擁有權益。

除上文所披露者外，於2023年12月31日，概無董事或本公司最高行政人員於本公司或其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債權證中，擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的股份、相關股份及債權證的權益及淡倉（包括根據證券及期貨條例的該等條文彼等被當作或視為擁有的權益及淡倉），或須登記於根據證券及期貨條例第352條須予備存的登記冊內，或根據標準守則須知會本公司及聯交所的任何權益或淡倉。

Directors' Report

董事會報告

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in this annual report, at no time during the Reporting Period was the Company or its subsidiaries a party to any arrangement that would enable the Directors to acquire benefits by means of acquisition of shares in or debentures of the Company or any other body corporate, and none of the Directors or their spouses or children under the age of 18 were granted any right to subscribe for the share capital or debt securities of the Company or any other body corporate, or had exercised any such right.

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES

To the knowledge of the Directors of the Company, as at 31 December 2023, the following persons (other than the Directors and chief executive of the Company) have the following interests and short positions in the shares and underlying shares of the Company which were required to be notified to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO, or which were required pursuant to section 336 of the SFO to be entered in the register referred to therein.

Name	Capacity/Nature of interest	Number of Shares	Long/short position	Approximate percentage of shareholding in the Company
名稱	身份／權益性質	股份數目	好倉／淡倉	佔本公司股權之概約百分比
Ms. Zheng Xiuyue 鄭秀月女士	Beneficial Owner 實益擁有人	52,000,000	Long position 好倉	7.22%

Save as disclosed above, as at 31 December 2023, to the knowledge of the Directors, none of any other person (other than the Directors and chief executive of the Company) had any interests or short positions in the shares or underlying shares of the Company which were required to be disclosed pursuant to Divisions 2 and 3 of Part XV of the SFO or to be recorded in the register referred to in section 336 of the SFO.

董事購買股份或債權證的權利

除於本年報所披露者外，本公司或其附屬公司於報告期內概無訂立任何安排，致使董事可藉購買本公司或任何其他法人團體股份或債權證而獲益，且並無董事或彼等之配偶或18歲以下的子女獲授予任何權利以認購本公司或任何其他法人團體的股本或債務證券，或已行使任何該等權利。

主要股東於股份及相關股份中的權益及淡倉

就本公司董事所知，於2023年12月31日，下列人士（董事或本公司主要高管除外）於本公司的股份或相關股份中，擁有根據證券及期貨條例第XV部第2及第3分部須知會本公司的權益及淡倉，或根據證券及期貨條例第336條須記錄於該條所指登記冊的權益及淡倉，或已知會本公司及香港聯交所的權益及淡倉。

除上文所披露者外，於2023年12月31日，就董事所知，概無任何其他人士（董事及本公司主要行政人員除外）於本公司的股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部須予披露，或須登記於證券及期貨條例第336條所述的登記冊內的權益或淡倉。

SHARE OPTION SCHEME

Purpose

The Share Option Scheme is a share incentive scheme and is established to recognise and acknowledge the contributions the Eligible Participants (as defined below) had or may have made to our Group. The Share Option Scheme will provide the Eligible Participants an opportunity to have a personal stake in our Company with the view to achieving the following objectives: (i) motivate the Eligible Participants to optimise their performance efficiency for the benefit of our Group; (ii) attract and retain or otherwise maintain on-going business relationship with the Eligible Participants whose contributions are or will be beneficial to the long term growth of our Group; and (iii) for such purposes as our Board may approve from time to time.

Who may join

Our Board may, at its discretion, offer to grant an option to subscribe for such number of new Shares as our Board may determine at an exercise price determined in accordance with paragraph headed "Subscription price" below to the following (the "**Eligible Participants**"):

- (i) any full-time or part-time employees, executives or officers of our Company or any of its subsidiaries;
- (ii) any directors (including executive, non-executive and independent non-executive directors) of our Company or any of its subsidiaries; and
- (iii) any advisers, consultants, suppliers, customers, agents and related entities to our Company or any of its subsidiaries.

購股權計劃

目的

購股權計劃為股份激勵計劃，旨在認可及獎勵曾經或可能已對本集團作出貢獻的合資格參與者（定義見下文）。購股權計劃將向合資格參與者提供於本公司擁有個人股份的機會，以達致下列目標：(i)激勵合資格參與者為本集團的利益而提升其績效；(ii)吸引及挽留合資格參與者或以其他方式與其保持持續的業務關係，而該等合資格參與者的貢獻對或將對本集團的長遠發展有利；及(iii)董事會可能不時批准的有關目的。

可參與人士

董事會可酌情決定向下列人士（「合資格參與者」）授出購股權，以按下文「認購價」一段釐定的行使價認購董事會可能釐定的相關數目的新股：

- (i) 本公司或其任何附屬公司的任何全職或兼職僱員、行政人員或高級人員；
- (ii) 本公司或其任何附屬公司的任何董事（包括執行、非執行及獨立非執行董事）；及
- (iii) 本公司或其任何附屬公司的任何顧問、諮詢人、供應商、客戶、代理及相關實體。

Directors' Report

董事會報告

Maximum number of shares

The maximum number of Shares in respect of which options may be granted under the Share Option Scheme and under any other share option schemes of our Company must not in aggregate exceed 10% of the total number of Shares in issue immediately following completion of the Global Offering, being 20,000,000 Shares, excluding for this purpose Shares which would have been issuable pursuant to the options which have lapsed in accordance with the terms of the Share Option Scheme (or any other share option schemes of our Company). Subject to the issue of a circular by our Company and the approval of our Shareholders in general meeting and/or such other requirements prescribed under the Listing Rules from time to time, our Board may:

- (i) renew this limit at any time to 10% of the Shares in issue as of the date of the approval by our Shareholders in general meeting; and/or
- (ii) grant options beyond the 10% limit to Eligible Participants specifically identified by our Board. The circular issued by our Company to our Shareholders shall contain a generic description of the specified Eligible Participants who may be granted such options, the number and terms of the options to be granted, the purpose of granting options to the specified Eligible Participants with an explanation as to how the options serve such purpose, the information required under Rule 17.02(2)(d) and the disclaimer required under Rule 17.02(4) of the Listing Rules.

Notwithstanding the foregoing, the Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option schemes of our Company at any time shall not exceed 30% of the Shares in issue from time to time. No options shall be granted under any schemes of our Company (including the Share Option Scheme) if this will result in the 30% limit being exceeded. The maximum number of Shares in respect of which options may be granted shall be adjusted, in such manner as the auditors of our Company or an approved independent financial adviser shall certify to be appropriate, fair and reasonable in the event of any alteration in the capital structure of our Company in accordance with paragraph (q) below whether by way of consolidation, capitalisation issue, rights issue, sub-division or reduction of the share capital of our Company but in no event shall exceed the limit prescribed in this paragraph.

最高股份數目

根據購股權計劃及本公司任何其他購股權計劃可能授出的購股權所涉及的股份數目上限，合共不得超過緊隨全球發售完成後已發行股份總數（即20,000,000股股份）（就此而言不包括因根據購股權計劃（或本公司任何其他購股權計劃）條款已失效的購股權本應發行的股份）的10%。在本公司發出通函且獲得股東在股東大會批准及／或符合上市規則不時指定的其他要求的情況下，董事會可：

- (i) 隨時將有關上限更新為截至股東在股東大會批准當日已發行股份的10%；及／或
- (ii) 向董事會指定的合資格參與者授出超過10%上限的購股權。本公司向股東發出的通函須載有可獲授有關購股權的指定合資格參與者的一般資料、將授出購股權的數目及條款、向指定合資格參與者授出購股權的目的、說明購股權如何達致有關目的、上市規則第17.02(2)(d)條所規定的資料及第17.02(4)條所規定的免責聲明。

儘管有上述情況，因根據購股權計劃及本公司任何其他購股權計劃授出的所有尚未行使購股權獲行使而可能發行的股份，在任何時間均不得超過不時已發行股份的30%。倘根據本公司的任何計劃（包括購股權計劃）授出購股權將導致超出30%上限，則不得授出該等購股權。倘本公司的資本架構出現下文(q)段所述的任何變動（不論透過合併、資本化發行、供股、拆細或削減本公司股本方式），則可授出的購股權所涉及的股份數目上限須按本公司核數師或經認可獨立財務顧問確認屬合適且公平合理的方式作出調整，惟在任何情況下不得超過本段規定的上限。

Maximum number of options for each participant

The total number of Shares issued and which may fall to be issued upon exercise of the options granted under the Share Option Scheme and any other share option schemes of our Company (including both exercised and outstanding options) to each Eligible Participant in any 12-month period up to the date of grant shall not exceed 1% of the Shares in issue as of the date of grant. Any further grant of options in excess of this 1% limit shall be subject to:

- (i) the issue of a circular by our Company containing the identity of the Eligible Participant, the numbers of and terms of the options to be granted (and options previously granted to such participant) the information as required under Rules 17.03(4) and 17.06 of the Listing Rules and/or such other requirements as prescribed under the Listing Rules from time to time; and
- (ii) the approval of our Shareholders in general meeting and/or other requirements prescribed under the Listing Rules from time to time with such Eligible Participant and his close associates (as defined in the Listing Rules) (or his associates (as defined in the Listing Rules) if the Eligible Participant is a Connected Person) abstaining from voting. The numbers and terms (including the exercise price) of options to be granted to such participant must be fixed before our Shareholders' approval and the date of our Board meeting at which our Board proposes to grant the options to such Eligible Participant shall be taken as the date of grant for the purpose of calculating the subscription price of the Shares. Our Board shall forward to such Eligible Participant an offer document in such form as our Board may from time to time determine.

每名參與者享有購股權數目上限

截至授出日期止任何12個月期間，因根據購股權計劃及本公司任何其他購股權計劃向各合資格參與者授出的購股權（包括已行使及尚未行使的購股權）而已發行及可發行的股份總數，不得超過截至授出日期已發行股份的1%。倘進一步授出購股權會導致超過上述1%上限，則：

- (i) 本公司須發出通函，其中載有合資格參與者的身份、將授出購股權（及過往向該參與者授出的購股權）的數目及條款、上市規則第17.03(4)條及第17.06條所規定的資料及／或上市規則不時訂明的其他相關規定；及
- (ii) 須經股東在股東大會上批准及／或上市規則不時訂明的其他規定，而該合資格參與者及其緊密聯繫人（定義見上市規則）（或其聯繫人（定義見上市規則）倘合資格參與者為關連人士）不得投票。將向該參與者授出的購股權的數目及條款（包括行使價）須於股東批准前釐定，而就計算股份的認購價而言，董事會建議向該合資格參與者授出購股權的董事會會議日期須視作授出日期。董事會須按其不時釐定的形式向該合資格參與者遞交要約文件。

Directors' Report

董事會報告

Grant of options to connected persons

Any grant of options to a director, chief executive or substantial shareholder (as defined in the Listing Rules) of our Company or any of their respective associates (as defined in the Listing Rules) is required to be approved by the independent non-executive Directors (excluding any independent non-executive Director who is the grantee of the options). If our Board proposes to grant options to a substantial shareholder or any independent non-executive Director or their respective associates (as defined in the Listing Rules) which will result in the number of Shares issued and to be issued upon exercise of options granted and to be granted (including options exercised, cancelled and outstanding) to such person in the 12-month period up to and including the date of such grant:

- (i) representing in aggregate over 0.1% or such other percentage as may be from time to time provided under the Listing Rules of the Shares in issue;
- (ii) having an aggregate value in excess of HK\$5 million or such other sum as may be from time to time provided under the Listing Rules, based on the official closing price of the Shares at the date of each grant, such further grant of options will be subject to the issue of a circular by our Company and the approval of our Shareholders in general meeting on a poll at which the grantee, his/her associates and all core connected persons (as defined in the Listing Rules) of our Company shall abstain from voting in favour, and/or such other requirements prescribed under the Listing Rules from time to time. Any vote taken at the meeting to approve the grant of such options shall be taken as a poll.

The circular to be issued by our Company to our Shareholders pursuant to the above paragraph shall contain the following information:

- (i) the details of the number and terms (including the exercise price) of the options to be granted to each selected Eligible Participant which must be fixed before our Shareholders' meeting and the date of Board meeting for proposing such further grant shall be taken as the date of grant for the purpose of calculating the exercise price of such options;

向關連人士授出購股權

向本公司董事、最高行政人員或主要股東（定義見上市規則）或任何彼等各自的聯繫人（定義見上市規則）授出任何購股權，須經獨立非執行董事（不包括身為購股權承授人的任何獨立非執行董事）批准。倘董事會建議向主要股東或任何獨立非執行董事或彼等各自的聯繫人（定義見上市規則）授出購股權，會導致已發行及因截至授出購股權日期（包括當日）止12個月期間已經及將向有關人士授出的購股權（包括已行使、已注銷及尚未行使的購股權）獲行使而將予發行的股份數目：

- (i) 合共佔已發行股份的0.1%或上市規則可能不時規定的其他百分比以上；
- (ii) 根據於各授出日期股份的正式收市價計算，總值超過5百萬港元或《上市規則》可能不時規定的其他數額，則進一步授出購股權須待本公司發出通函並經股東在股東大會上以投票表決方式批准，而承授人、其聯繫人及本公司所有核心關連人士（定義見上市規則）均不得投贊成票，及／或遵守上市規則不時訂明的其他規定後，方可進行。於大會上批准授出該等購股權的任何表決須以投票方式作出。

本公司根據上段向股東發出的通函須載列以下資料：

- (i) 將向各選定合資格參與者授出的購股權數目及條款（包括行使價）（須於有關股東大會前確定）的詳情，而就計算有關購股權的行使價而言，建議進一步授出購股權的董事會會議日期須視作授出日期；

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- (ii) a recommendation from the independent non-executive Directors (excluding any independent non-executive Director who is the grantee of the options) to the independent shareholders as to voting;
 - (iii) the information required under Rule 17.02(2)(c) and (d) and the disclaimer required under Rule 17.02(4) of the Listing Rules; and
 - (iv) the information required under Rule 2.17 of the Listing Rules.
- (ii) 獨立非執行董事（不包括身為購股權承授人的任何獨立非執行董事）就如何投票向獨立股東提供的推薦建議；
 - (iii) 上市規則第17.02(2)(c)及(d)條規定的資料及第17.02(4)條規定的免責聲明；及
 - (iv) 上市規則第2.17條規定的資料。

Performance targets and vesting conditions

A grantee may be required to achieve any performance targets as our Board may then specify in the grant before any options granted under the Share Option Scheme can be exercised.

Subscription price

The subscription price of a Share in respect of any particular option granted under the Share Option Scheme shall be such price as our Board in its absolute discretion shall determine, save that such price will not be less than the highest of:

- (i) the official closing price of the Shares as stated in the Stock Exchange's daily quotation sheets on the date of grant, which must be a day on which the Stock Exchange is open for the business of dealing in securities;
- (ii) the average of the official closing prices of the Shares as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the date of grant; and
- (iii) the nominal value of a Share.

Term of the Share Option Scheme

An option is personal to the grantee and may be exercised or treated as exercised, as the case may be, in whole or in part. No grantee shall in any way sell, transfer, charge, mortgage, encumber or create any interest (legal or beneficial) in favour of any third party over or in relation to any option or attempt so to do (save that the grantee may nominate a nominee in whose name the Shares issued pursuant to the Share Option Scheme may be registered). Any breach of the foregoing shall entitle our Company to cancel any outstanding options or any part thereof granted to such grantee.

表現目標及歸屬條件

承授人可能須達到董事會可能就授出購股權列明的任何表現目標，方能行使根據購股權計劃授出的任何購股權。

認購價

根據購股權計劃授出任何特定購股權所涉及股份的認購價須由董事會全權酌情釐定，惟不得低於以下三者之最高者：

- (i) 股份於授出日期（須為聯交所開放辦理證券買賣業務的日子）於聯交所每日報價表所報的正式收市價；
- (ii) 緊接授出日期前五個營業日股份於聯交所每日報價表所報的平均正式收市價；及
- (iii) 股份的面值。

購股權計劃期限

購股權屬承授人個人所有，可全面或部分行使，或可視為全面或部分行使（視情況而定）。承授人不可亦不得嘗試以任何方式就任何購股權進行出售、轉讓、押記、抵押、設置產權負擔或為任何第三方設立任何法定或實益權益（惟承授人可提名代名人以其名義登記根據購股權計劃發行的股份）。倘違反上述規定，則本公司有權註銷向有關承授人授出的任何尚未行使購股權或其任何部分。

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Upon acceptance of the option, the grantee shall pay HK\$1.00 to our Company by way of consideration for the grant. Any offer to grant an option to subscribe for Shares may be accepted in respect of less than the number of Shares for which it is offered provided that it is accepted in respect of a board lot of dealing in Shares on the Stock Exchange or an integral multiple thereof and such number is clearly stated in the duplicate offer document constituting the acceptance of the option. To the extent that the offer to grant an option is not accepted by any prescribed acceptance date, it shall be deemed to have been irrevocably declined.

An option may be exercised in accordance with the terms of the Share Option Scheme at any time after the date upon which the Option is deemed to be granted and accepted and prior to the expiry of 10 years from that date. The period during which an option may be exercised will be determined by our Board in its absolute discretion, save that no option may be exercised more than 10 years after it has been granted. No option may be granted more than 10 years after the Listing Date. Subject to earlier termination by our Company in general meeting or by our Board, the Share Option Scheme shall be valid and effective for a period of 10 years from the Listing Date.

No share option has been granted by our Company and no share options were outstanding, lapsed, cancelled or exercised under the share option scheme during the Reporting Period.

CONNECTED TRANSACTIONS

Certain related party transactions disclosed in note 35 to the consolidated financial statements constitute connected transactions of the Company under Chapter 14A of the Listing Rules. The transaction is fully exempt if all the percentage ratios (other than the profits ratio) are less than 5% and the total consideration is less than HK\$3,000,000. The Company has confirmed that it has complied with the disclosure requirements under Chapter 14A of the Listing Rules for these transactions.

During the year, the Company entered into to one connected transaction. The details were set out in the section headed "EVENT SUBSEQUENT TO REPORTING PERIOD".

於接納購股權時，承授人須向本公司支付1.00港元作為獲授購股權的對價。就任何授出可認購股份的購股權要約而言，參與者接納購股權所涉及的股份數目可少於要約授出購股權所涉及的股份數目，惟接納的股份數目須為股份在聯交所買賣的每手單位或其完整倍數，且有關數目在接納購股權的一式兩份要約文件中清楚列明。倘授出購股權的要約未於任何規定的接納日期獲接納，則視為已不可撤銷地拒絕。

購股權被視為已授出並獲接納的日期後至自該日起計10年屆滿當日前期間，可根據購股權計劃的條款隨時行使購股權。購股權的行使期將由董事會全權酌情決定，惟不得超過授出購股權當日後10年。自上市日期起計10年屆滿後，不得授出購股權。除非本公司經由股東大會或由董事會提前終止，否則購股權計劃自上市日期起計10年期間內有效及生效。

於報告期內，本公司概無授出購股權，亦無購股權計劃項下之購股權未獲行使、失效、註銷或獲行使。

關連交易

綜合財務報表附註35所披露的若干關連方交易構成根據上市規則第14A章的關連交易。如所有百分比率（盈利比率除外）低於5%且總代價低於3,000,000港元，則交易可獲全面豁免。對於該等交易，本公司確認已符合上市規則第14A章的披露規定。

於本年度，本公司已訂立一項關連交易。詳情載列於「本報告期後事項」一節。

RETIREMENT AND EMPLOYEE BENEFITS SCHEME

Short-term employee benefits and contributions to defined contribution retirement plans

Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

Annual contributions to retirement benefit schemes operated by the government in the PRC are recognised in the profit or loss as and when incurred.

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Company is committed to maintaining high level of corporate governance practices. Information about the corporate governance practices adopted by the Company are set out in the Corporate Governance Report in this annual report.

COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

During the Reporting Period, the Company was not aware of any non-compliance with any relevant laws and regulations that had a significant impact on it.

PUBLIC FLOAT

Based on the information that is publicly available to the Company and to the best knowledge of the Directors, the Company has maintained sufficient public float as required by the Listing Rules and at least 25% of the Company's entire issued share capital were held by the public from the Listing Date and up to the date of this annual report.

PERMITTED INDEMNITY PROVISIONS

The Company has arranged for appropriate insurance coverage for Directors' and officers' liabilities in respect of legal actions against the Directors and senior management arising out of corporate activities. The permitted indemnity provision is in force for the benefit of the Directors (including any director(s) resigned during the Reporting Period) as required by section 470 of the Companies Ordinance when the Directors' Report prepared by the Directors is approved in accordance with section 391(1)(a) of the Companies Ordinance.

退休及僱員福利計劃

短期僱員福利及界定供款退休計劃的供款

薪金、年度花紅、有薪年假、向界定供款退休計劃供款及非金錢利益的成本乃於僱員提供相關服務的年度內累計。倘延期付款或結算而影響屬重大，則該等金額乃按其現值列賬。

向中國政府所營運的退休福利計劃作出的年度供款於產生時在損益中確認。

遵守企業管治守則

本公司致力維持高水平之企業管治常規。有關本公司所採納之企業管治常規資料載於本年報之企業管治報告。

遵守相關法律法規

於報告期內，本集團並不知悉對其具有重大影響的任何相關法律及法規的不合規情況。

公眾持股量

根據本公司可獲得之公開信息及就董事所知，自上市日期直至本年報日期止，本公司一直維持上市規則所規定之足夠公眾持股量，本公司已發行總股本最少25%由公眾人士持有。

獲准許的彌償條文

本公司已就其董事及高級管理人員可能面對因企業活動產生的法律訴訟，為董事及行政人員之職責作適當之投保安排。基於董事（包括於報告期內辭任的任何董事）利益的獲准許彌償條文根據公司條例第470條的規定於董事編製的董事會報告根據公司條例第391(1)(a)條獲通過時生效。

Directors' Report

董事會報告

MANAGEMENT CONTRACTS

The Company has not entered into any contract with any individual, firm or body corporate to manage or administer the whole or any substantial part of any business of the Company during the year under review.

AUDIT COMMITTEE

The Audit Committee has reviewed with the management of the Company these annual results and the accounting principles and practices adopted by the Group and discussed auditing, risk management, internal control and financial statements matters, including the review of the consolidated financial statements of the Group for the year ended 31 December 2023.

AUDITOR

Following the resignation of HLB Hodgson Impey Cheng Limited ("HLB") with effect from 15 December 2022 after taking into account as the Company and HLB could not reach a consensus on the fees for the audit of the consolidated financial statements of the Group for the financial year ending 31 December 2022, KTC Partners CPA Limited ("KTC") has been appointed as the auditor of the Company for the year ended 31 December 2022 and for the current year ended 31 December 2023. KTC has audited the accompanying financial statements which were prepared in accordance with International Financial Reporting Standards.

KTC holds office until the conclusion of the next annual general meeting of the Company. KTC is subject to retirement and, being eligible, offers itself for re-appointment at the forthcoming AGM. A resolution for re-appointment of KTC Partners CPA Limited as auditor will be proposed at the AGM.

By Order of the Board
Lam Kam Kong Nathaniel
Executive Director

Hong Kong, 28 March 2024

管理合約

於回顧年度，本公司概無與任何個人、公司或法人團體訂立管理或監管本公司任何業務的全部或任何重大部分的任何合約。

審核委員會

審核委員會已與本公司管理層檢討本年度業績以及本集團所採用之會計政策及慣例，並討論審核、風險管理、內部監控及財務報表事宜，包括檢討本集團截至2023年12月31日止年度之綜合財務報表。

核數師

於國衛會計師事務所有限公司（「國衛」）自2022年12月15日起辭任（原因為本公司與國衛未能就本集團截至2022年12月31日止財政年度的綜合財務報表的審核費用達成共識）後，和信會計師事務所有限公司（「和信」）獲委任為本公司於截至2022年12月31日止年度及截至2023年12月31日止本年度的核數師。和信已審核隨附根據國際財務報告準則編製的財務報表。

和信任期至本公司下屆股東週年大會結束為止。和信須於應屆股東週年大會上退任，且合資格並願意膺選連任。重新委任和信會計師事務所有限公司為核數師的決議案將於股東週年大會上提呈。

承董事會命
執行董事
林錦洸

香港，2024年3月28日

Corporate Governance Report

企業管治報告

CORPORATE GOVERNANCE

The Company has adopted the code provisions as set out in the Corporate Governance Code (the “CG Code”) contained in Appendix C1 of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) as its own corporate governance code. The Company is committed to the establishment of good corporate governance practices and procedures with a view to becoming a transparent and responsible organisation which is open and accountable to the Shareholders. The Board strives for adhering to the principles of corporate governance and has adopted sound corporate governance practices to meet the legal and commercial standards, focusing on areas such as internal control, fair disclosure and accountability to all Shareholders to ensure the transparency and accountability of all operations of the Group. The Company believes that effective corporate governance is essential for creating greater value to its Shareholders. The Board will continue to review and improve the corporate governance practices of the Group from time to time to ensure that the Group is led by an effective Board in order to optimise return for Shareholders.

During the Reporting Period and up to the date of this report, the Group has strictly complied with the CG Code with the exception of the following deviations:

1. Code Provision C.2.1 of the CG Code stipulates that the roles of the chairman and chief executive should be separate. Code Provisions C.2.2 to C.2.9 further stipulate the various roles and responsibilities of the chairman. The Company’s chairman of the Board (the “Chairman”) Ms. Liu Jing resigned with effect from 25 May 2022. No replacement appointment of the Chairman was made after Ms. Liu Jing’s resignation and the Company has not had a Chairman since 25 May 2022. The Company will publish an announcement once an appointment has been made in accordance with the Listing Rules.
2. Code Provision C.6.3 of the CG Code stipulates that the company secretary should report to the board chairman and/or the chief executive. As the Company did not have a Chairman or chief executive following the resignation of Ms. Liu Jing, the joint company secretaries or company secretary of the Company have reported to the executive Directors since 25 May 2022.

企業管治

本公司已採納《聯交所證券上市規則》（「上市規則」）附錄C1所載企業管治守則（「企業管治守則」）所載的守則條文作為本身之企業管治守則。本公司致力於建立良好的企業管治常規及程序，以成為透明而負責任的組織，向股東開放並對其負責。董事會堅守企業管治原則，且已採用良好的企業管治常規，以符合法律及商業準則，關注內部監控、公平披露及對全體股東負責等領域，以確保本集團所有營運活動的透明度及問責性。本公司認為，有效的企業管治是為股東創造更多價值的必要元素。為優化股東回報，董事會將繼續不時檢討及改善本集團的企業管治常規，以確保本集團由高效的董事會所領導。

於報告期間直至本報告日期，本集團嚴格遵守企業管治守則，惟以下偏離除外：

1. 企業管治守則之守則條文第C.2.1條規定主席及行政總裁之職責應有所區分。守則條文第C.2.2條至第C.2.9條進一步規定了主席之各種職責及責任。本公司董事會主席（「主席」）劉靜女士已自2022年5月25日起辭任。劉靜女士辭任後本公司並無委任主席之替代人選，以及本公司自2022年5月25日起並無主席。本公司將於作出有關委任後根據上市規則刊發公告。
2. 企業管治守則之守則條文第C.6.3條規定公司秘書應向董事會主席及／或行政總裁報告。由於隨劉靜女士辭任後本公司並無主席或行政總裁，本公司之聯席公司秘書或公司秘書自2022年5月25日起已向執行董事報告。

Corporate Governance Report

企業管治報告

3. Code Provision F.2.2 of the CG Code stipulates that the chairman should attend the annual general meeting and should also invite the chairmen of the audit, remuneration, nomination and any other committees (as appropriate) to attend. In their absence, the chairman should invite another member of the committee or failing this their duly appointed delegate, to attend. These persons should be available to answer questions at the annual general meeting. Since the company does not have a Chairman, Mr. Lam Kam Kong Nathaniel, an executive Director, took the chair of the annual general meeting held on 29 May 2023. Mr. Ho Ho Tung Armen, who was the chairman of the audit committee of the Company, and Mr. Lee Cheung Yuet Hoarce, who was the chairman of the nomination committee and the remuneration committee of the Company, attended the meeting and were available to answer any questions and ensure effective communication with the Shareholders.

COMPLIANCE WITH THE MODEL CODE

The Company has adopted the Model Code contained in Appendix C3 as the required standard for securities transactions by the Directors. The Company has made specific enquiries of all Directors and all Directors confirmed that during the year ended 31 December 2023, they had complied with the required standards set out in the Model Code and the code of conduct regarding Directors' securities transactions during the Reporting Period.

BOARD OF DIRECTORS

The Board is responsible for the overall management of the Group, which includes establish the purpose, values and strategy of the Company, establish leadership and control of the Company and oversee the Group's businesses, strategic decisions, internal control, risk management and performances. The directors take decisions objectively in the interests of the Company. Some functions including, inter alia, monitor and approval of material transactions, matters involving conflict of interest for a substantial shareholder or director(s) of the Company, the approval of the interim and annual results, other disclosures to the public or regulators and the internal control system are reserved by the Board and the decisions relating to such matters shall be subject to the decision of the Board. Matters not specifically reserved to the Board and necessary for the daily operations of the Company are delegated to the management under the supervision of the respective Directors.

As at the date of this annual report, the Board consists of eight Directors, being four executive Directors and four independent non-executive Directors. The Directors as at the date of this annual report and the Directors who have served the Company during the Reporting Period are set out as below.

3. 企業管治守則之守則條文第F.2.2條規定主席應出席股東週年大會，並且亦應邀請審核委員會、薪酬委員會、提名委員會及任何其他委員會（如適用）之主席出席大會。在該等委員會主席未克出席時邀請另一名委員會成員（或倘該名委員會成員未能出席，則其正式委任代表）出席大會。該等人士須在股東週年大會上回答提問。由於本公司並無主席，執行董事林錦洸先生擔任於2023年5月29日舉行之股東週年大會之主席。何浩東先生（曾擔任本公司審核委員會主席）以及李暢悅先生（曾擔任本公司提名委員會及薪酬委員會主席）均已出席大會，且可回答提問並確保與股東保持有效溝通。

標準守則的遵守情況

本公司已採納上市規則附錄C3所載的標準守則作為董事進行證券交易的規定標準。本公司已向全體董事作出具體查詢，且全體董事已確認截至2023年12月31日止年度，彼等於報告期內一直遵守標準守則所載的規定標準及有關董事進行證券交易的操守準則。

董事會

董事會負責本集團整體管理，包括制定本公司宗旨、價值觀及策略、領導及監控本公司並監管本集團的業務、策略決定、內部監控、風險管理及表現。董事作出符合本公司利益的客觀決定。董事會保留對部分職務的權利，當中包括：監察及審批重大交易、涉及本公司主要股東或董事利益衝突的事宜、批准中期及全年業績、對公眾或監管機構披露的其他資料以及內部監控制度，且有關於該等事宜須由董事會決定。其他非指定保留的董事會職務以及本公司日常運作所需的事務，則在相關董事的監督下委派管理層處理。

於本年報日期，董事會包括八名董事，即四名執行董事與四名獨立非執行董事。於本年報日期之董事及於報告期內在本公司任職之董事載於下文。

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Executive Directors

Mr. Chen Hua
Mr. Lam Kam Kong Nathaniel
Mr. Tse Chun Chung
Mr. Sun Jingang
Mr. Gu Jianguo (Resigned on 3 March 2023)
Ms. Zhu Jianqin (Resigned on 3 March 2023)

Independent non-executive Directors

Mr. Au Hei Ching
Mr. Lee Cheung Yuet Horace
Ms. Zhou Xiaochun
Mr. Huang Zhenming (Appointed on 24 January 2024)
Mr. Ho Ho Tung Armen (Resigned on 1 October 2023)
Mr. Zheng Yu (Resigned on 24 January 2024)

The biographies of the Directors and their relationship, if any, are set out in the section headed “Biographies of Directors and Senior Management” in this annual report. The Company reviews the composition of the Board from time to time, to ensure that the Board has a balance of skills and experience appropriate to the Company’s business, and the Board has a strong independent element to safeguard the interests of Shareholders.

Appointment and re-election of Directors

Each of the executive Directors has entered into a service contract with the Company for an initial term of three years commencing from the Listing Date, which may be terminated by not less than three months’ notice in writing served by either party on the other and is subject to termination provisions therein and provisions on retirement by rotation of the Directors as set out in the Articles of Association.

In accordance with the Company’s Articles of Association, one-third of the Directors (including executive Directors and independent non-executive Directors) shall retire from office by rotation. Pursuant to Code Provision B.2.2 of the Corporate Governance Code, all Directors are subject to retirement by rotation at least once every three years.

As the 2022 annual general meeting of the Company was convened on 29 May 2023 and the Directors were re-elected in the meeting, the re-election of Directors for the year 2023 will be proceeded in the forthcoming annual general meeting.

執行董事

陳華先生
林錦洸先生
謝震中先生
孫金剛先生
顧建國先生 (於2023年3月3日辭任)
朱建琴女士 (於2023年3月3日辭任)

獨立非執行董事

區禧靖先生
李暢悅先生
周筱春女士
黃振明先生 (於2024年1月24日委任)
何浩東先生 (於2023年10月1日辭任)
鄭宇先生 (於2024年1月24日辭任)

董事履歷載於本年報「董事及高級管理層履歷」一節。本公司不時就董事會的組成進行檢討，以確保董事會具備適合本公司業務所需技能及經驗的平衡，而董事會有強大的獨立元素，保障股東的利益。

董事委任及重選

各執行董事已與本公司訂立服務合約，初步任期自上市日期起為期三年，可由任何一方向另一方發出不少於3個月的書面通知終止，並須受其中所載終止條文及組織章程細則所載有關董事輪值退任的條文所規限。

根據本公司的組織章程細則，三分之一董事（包括執行董事及獨立非執行董事）須輪值退任，而根據企業管治守則之守則條文第B.2.2條，全體董事均須至少每三年輪值退任一次。

由於本公司2022年股東週年大會已於2023年5月29日召開，並於會上重選董事，2023年度重選董事將於應屆股東週年大會上進行。

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None of the Directors proposed for re-election at the forthcoming annual general meeting has a service contract with the Company or its subsidiaries which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The roles of the chairman and the chief executive officer of the Group are clearly defined and segregated to ensure independence and proper checks and balances. The chairman focuses on the business strategy and direction of the Company and has executive responsibilities, provides leadership for the Board and ensures proper and effective functioning of the Board in discharging of its responsibilities. The chief executive officer is accountable to the Board for the overall implementation of the Company's strategies and the co-ordination of overall business operations.

Pursuant to Code Provision C.2.1, the roles of chairman and chief executive should be separate and should not be performed by the same individual. Ms. Liu Jing served as the chairman of the Board since the Listing Date and up to the 25 May 2022. No replacement appointment of the Chairman was made after Ms. Liu Jing's resignation and the Company has not had a Chairman since 25 May 2022. The position of chief executive officer of the Company has remained vacant since the Listing Date. As all major decisions are made in consultation with the members of the Board, and there are four Independent Non-executive Directors on the Board offering independent perspectives, the Board is therefore of the view that there are adequate safeguards in place to ensure sufficient balance of powers within the Board.

TRAINING AND CONTINUING DEVELOPMENT OF DIRECTORS

Upon appointing a new Director, each new Director receives an induction package covering business operations, policy and procedures of the Company as well as the general, statutory and regulatory obligations of being a Director to ensure that he/she is sufficiently aware of his/her responsibilities under the Listing Rules and other relevant regulatory requirements.

概無擬於應屆股東週年大會重選連任之董事與本公司或其附屬公司訂有本集團不付賠償（法定賠償除外）則不得於一年內終止之服務合約。

主席及首席執行官

主席及首席執行官之職責已清晰界定及區分，以確保獨立性且能適當地互相制衡。主席專注本公司之業務策略及方針，並肩負行政責任，領導董事會，且確保董事會在履行其職責時能正確及有效運作。首席執行官向董事會負責，以全面執行本公司策略及協調整體業務營運。

根據守則條文第C.2.1條規定，主席及首席執行官之職責應有所區分及不應由同一人擔任。劉靜女士自上市日期起至2022年5月25日擔任董事會主席。劉靜女士辭任後本公司並無委任主席之替代人選，以及本公司自2022年5月25日起並無主席。本公司首席執行官職位自上市日期起一直空缺。由於所有重大決定均經與董事會成員磋商後作出，而董事會中有四名獨立非執行董事提供獨立見解，故董事會認為已設有充足保障以確保董事會內之權力保持適當平衡。

董事的培訓及持續發展

於委任新董事時，各新董事將收到入職資料，範圍涵蓋本公司的業務營運、政策及程序以及作為董事的一般、法定及監管責任，以確保其足夠了解其於上市規則及其他相關監管規定下的責任。

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The Company also provides regular updates on the business development of the Group. The Directors are regularly briefed on the latest development regarding the Listing Rules and other applicable statutory requirements to ensure compliance and maintenance of good corporate governance practices. In addition, the Company has been encouraging the Directors to enroll in professional development courses and seminars relating to the Listing Rules, Companies Ordinance and corporate governance practices organized by professional bodies or chambers in Hong Kong. All Directors have confirmed that they had complied with Code Provision C.1.4 during the Year by attending seminars and briefings and reading relevant materials.

During the Reporting Period, all the Directors have participated in appropriate continuous professional development and refreshed their knowledge and skills so as to ensure that their contribution to the Board remains informed and relevant. Such professional development was completed by way of attending briefings, conferences, courses, forums, seminars and lectures which are relevant to the business or Directors' duties, as well as reading relevant information and participating in business-related research.

MEETINGS OF THE BOARD

During the year ended 31 December 2023, the Board held 7 meetings.

The Directors can attend meetings in person or through other means of electronic communication in accordance with the Articles of Association. The company secretary of the Company (the "**Company Secretary**") assists the Chairman to prepare the agenda of the meeting and each Director may request to include any matters in the agenda. Generally, notice would be given for a regular meeting of the Company at least 14 days in advance. The Directors will receive details of agenda items for decision at least 3 days before each Board meeting. The Company Secretary is responsible for distributing detailed documents to each of the Directors prior to the meetings of the Board to ensure that the Directors may receive accurate, timely and clear information to make informed decisions regarding the matters to be discussed in the meetings. All Directors may access to the advice and services of the Company Secretary who regularly updates the Board on governance and regulatory matters. All Directors will also be provided with sufficient resources to discharge their duties, and upon reasonable request, the Directors will be able to seek independent professional advice in appropriate circumstances, at the Company's expense. The Company Secretary is also responsible for ensuring the procedures of Board meetings are observed and providing the Board with opinions on matters in relation to the compliance with the procedures of Board meetings. All minutes of Board meetings will be recorded in sufficient details, including the matters considered by the Board and the decisions reached.

本公司亦定期提供本集團業務發展的最新資料。董事獲定期提供有關上市規則及其他適用法律規定的最新發展簡報，確保遵守及維持良好的企業管治常規。此外，本公司一直鼓勵董事參與由香港專業團體或商會舉辦，有關上市規則、公司條例及企業管治常規的專業發展課程及研討會。全體董事已確認彼等於本年度均已遵守守則條文第C.1.4條，參加研討會及簡報會以及閱讀相關材料。

全體董事於報告期內均已參加適當的持續專業發展，讓自己的知識及技能與時並進，確保繼續在具備全面信息及切合所需的情況下對董事會作出貢獻。完成專業發展的方式包括出席有關業務或董事職務之簡報會、會議、課程、論壇及研討會、授課、閱讀相關資料及參與業務相關研究。

董事會會議

截至2023年12月31日止年度，董事會召開了七次會議。

根據本公司組織章程細則，董事可親身或透過其他電子通訊方式出席會議。本公司的公司秘書（「**公司秘書**」）將協助主席預備會議議程，各董事均可要求將任何事宜加入議程之內。本公司一般於舉行定期會議前至少14日發出通告。董事將於舉行各董事會會議至少3日前收到詳細議程，以便作出決定。公司秘書負責於舉行董事會會議前將詳細文件交予各董事，以確保董事可以收到準確、及時和清晰的資料，以便就會議上將予討論的事宜作出知情決定。公司秘書向全體董事提供意見及服務，並定期向董事會提供管治及規管事宜的最新資料。所有董事將獲得充分的資源以履行其職責，並在合理的要求下，可按合適的情況尋求獨立專業意見，費用由本公司承擔。公司秘書亦負責確保各董事遵守會議程序，並就遵守董事會會議程序的事宜向董事會提供意見。董事會會議的紀錄均記錄足份的詳情，包括董事會已考慮的事項及作出的決定。

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The individual attendance records of each Director at the various meetings of the Company during the Reporting Period are set out below:

各董事於報告期內出席本公司各會議的個別出席記錄載列如下：

Name of Director	董事姓名	Annual general meeting 股東週年大會	Extraordinary general meeting 股東特別大會	Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會
Executive Directors		執行董事					
Mr. Chen Hua	陳華先生	1/1	1/2	5/7	-	1/1	-
Mr. Lam Kam Kong	林錦洸先生	-	2/2	7/7	-	-	1/1
Mr. Sun Jingang	孫金剛先生	-	2/2	4/7	-	-	-
Mr. Tse Chun Chung	謝震中先生	-	2/2	7/7	-	-	-
Mr. Gu Jianguo ^{#1}	顧建國先生 ^{#1}	-	-	-	-	-	-
Ms. Zhu Jianqin ^{#1}	朱建琴女士 ^{#1}	-	-	-	-	-	-
Independent Non-Executive Directors		獨立非執行董事					
Mr. Au Hei Ching	區禧靖先生	1/1	2/2	6/7	3/3	-	-
Mr. Ho Ho Tung Armen ^{#2}	何浩東先生 ^{#2}	1/1	1/1	5/5	3/3	-	1/1
Mr. Lee Cheung Yuet Horace	李暢悅先生	-	2/2	6/7	3/3	1/1	1/1
Mr. Zheng Yu ^{#3}	鄭宇先生 ^{#3}	1/1	2/2	7/7	3/3	-	-
Ms. Zhou Xiaochun ^{^1}	周筱春女士 ^{^1}	1/1	2/2	6/7	3/3	1/1	-
Mr. Huang Zhenming ^{^1}	黃振明先生 ^{^1}	-	-	-	-	-	-

^{^1} (appointed on 24 January 2024)

^{#1} (resigned on 3 March 2023)

^{#2} (resigned on 1 October 2023)

^{#3} (resigned on 24 January 2024)

^{^1} (於2024年1月24日獲委任)

^{#1} (於2023年3月3日辭任)

^{#2} (於2023年10月1日辭任)

^{#3} (於2024年1月24日辭任)

BOARD COMMITTEES

We have established the Audit Committee, Remuneration Committee and Nomination committee on 10 February 2020. Each of the above three committees has written terms of reference in compliance with the Listing Rules. The functions of the above three committees are summarised as follows:

董事會委員會

我們已於2020年2月10日成立審核委員會、薪酬委員會及提名委員會。上述三個委員會均根據上市規則訂有書面職權範圍。上述三個委員會的職能概述如下：

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AUDIT COMMITTEE

We established the Audit Committee. During the Reporting Period, the Audit Committee consists of Mr. Ho Ho Tung Armen, Mr. Au Hei Ching, Mr. Lee Cheung Yuet Horace, Mr. Zheng Yu, Ms. Zhou Xiaochun and Mr. Huang Zhenming and is chaired by Mr. Ho Ho Tung Armen, who have the appropriate professional qualifications required under the Listing Rules. Mr. Ho Ho Tung has ceased to be a member and Chairman of the Audit Committee on 1 October 2023 and Mr. Zheng Yu has ceased to be member of the Audit Committee on 24 January 2024. Mr. Lee Cheung Yuet Horace has been appointed as the Chairman of Audit Committee since 1 October 2023 and Mr. Huang Zhenming has been appointed as the member of Audit Committee since 24 January 2024. The primary duties of the Audit Committee are to assist our Board by providing an independent view of the effectiveness of the financial reporting process, internal control and risk management system of our Group, to oversee the audit process, to develop and review our policies and to perform other duties and responsibilities as assigned by our Board.

During the Reporting Period and up to the date of this annual report, the Audit Committee has performed its duties, reviewed the effectiveness of the internal control system and risk management of the Company, the Group Anti-Bribery and Anti-Corruption Policy and the Group Whistleblowing Policy, reviewed the terms of engagement of the external auditors and the Group's continuing connected transactions. The Audit Committee has also reviewed with the management of the Company the interim results of the Group for the six months ended 30 June 2023 and also with the external auditor the annual results of the Group for the year ended 31 December 2022 and 2023, and was of the opinion that the preparation of such results was in compliance with the relevant accounting standards, rules and regulations and that adequate disclosures have been made.

審核委員會

我們已成立審核委員會。於報告期內，審核委員會由何浩東先生、區禧靖先生、李暢悅先生、鄭宇先生、周筱春女士及黃振明先生組成，由何浩東先生（具有上市規則規定的適當專業資格）擔任主席。何浩東先生於2023年10月1日不再為審核委員會之成員及主席，以及鄭宇先生於2024年1月24日不再為審核委員會之成員。李暢悅先生已自2023年10月1日起獲委任為審核委員會主席以及黃振明先生自2024年1月24日起獲委任為審核委員會成員。審核委員會的主要職責是透過對本集團財務報告流程、內部監控及風險管理系統的有效性提供獨立意見而協助董事會，監督審核流程，制定及檢討我們的政策，並履行董事會賦予的其他職責。

於報告期內及直至本年報日期，審核委員會已履行其職責，檢討本公司內部監控制度及風險管理、本集團反賄賂及反貪污政策及本集團舉報政策的成效並審閱外部核數師的任期及本集團持續關連交易。審核委員會亦已聯同本公司管理層審閱本集團截至2023年6月30日止六個月的中期業績，以及聯同外部核數師審閱本集團截至2022年及2023年12月31日止年度的全年業績，並認為有關業績的編製符合相關會計準則、規則及規例，且已作出充分披露。

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REMUNERATION COMMITTEE

We established the Remuneration Committee. During the Reporting Period, The Remuneration Committee consists of Mr. Chen Hua, Mr. Lee Cheung Yuet Horace and Ms. Zhou Xiaochun and is chaired by Mr. Lee Cheung Yuet Horace. The primary duties of the Remuneration Committee include making recommendations to our Board regarding our policy and structure for the remuneration of all of our Directors and senior management.

During the Reporting Period, the Remuneration Committee has discussed and reviewed the remuneration policies of the Company, reviewed and made recommendations with respect to the remuneration of Board members for approval by the Board and made recommendations with respect to the remuneration of the newly appointed Director during the Reporting Period for approval by the Board. The Remuneration Committee had formulated the remuneration policy for Directors, approved the terms of service contracts of Directors and devised the principle for the remuneration of executive Directors for the year ended 31 December 2023.

REMUNERATION POLICY FOR DIRECTORS AND SENIOR MANAGEMENT

The emolument policy of the employees of the Group is determined on the basis of their merit, qualifications and competence. The emoluments of the Directors are recommended by the Remuneration Committee, having regard to the Company's operating results, individual performance, experience, responsibility, workload and time devoted to the Company and comparable market statistics, for Board approval. Each of the executive Directors is entitled to a basic salary which is reviewed annually. In addition, each of the executive Directors may receive a discretionary bonus as the Remuneration Committee may recommend. Such amount has to be approved by the Board.

Details of the amount of Directors' emoluments for the Reporting Period are set out in note 13 to the consolidated financial statements.

薪酬委員會

我們已成立薪酬委員會。於報告期內，薪酬委員會由陳華先生、李暢悅先生及周筱春女士組成，由李暢悅先生擔任主席。薪酬委員會的主要職責包括就我們有關全體董事及高級管理層的薪酬的政策及結構向董事會作出推薦。

於報告期內，薪酬委員會已討論及檢討本公司的薪酬政策，檢討並就董事會成員的薪酬提出建議，以獲董事會批准，並就報告期內新委任董事的薪酬提出建議，以獲董事會批准。薪酬委員會已制定董事薪酬政策，批准董事服務合約的條款，並擬定截至2023年12月31日止年度之執行董事薪酬發放原則。

董事及高級管理人員的薪酬政策

本集團僱員的酬金政策乃按彼等的表現、資歷及工作能力而釐定。董事酬金乃經計及本公司營運業績、董事個別表現、經驗、職責、工作量及投入本公司的時間，以及可資比較市場統計數據後，由薪酬委員會建議以供董事會批准。各執行董事均可享有底薪，底薪會按年檢討。另外，各執行董事可按薪酬委員會的建議收取酌定花紅，有關金額須由董事會批准。

董事於報告期內之酬金金額詳情載於綜合財務報表附註13。

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NOMINATION COMMITTEE

We established the Nomination Committee. During the Reporting Period, the Nomination Committee consists of Mr. Ho Ho Tung Armen, Mr. Lee Cheung Yuet Horace, Mr. Gu Jianguo, Mr. Lam Kam Kong Nathaniel and Mr. Au Hei Ching. Mr. Gu Jianguo was the Chairman of the Nomination Committee at the beginning of the Reporting Period and ceased to be chairman and a member of the Nomination Committee on 3 March 2023. Mr. Lam Kam Kong Nathaniel has been appointed as the Chairman and a member of the Nomination Committee with effect from 3 March 2023. Mr. Lam has later ceased to be the Chairman of Nomination Committee on 21 April 2023 and remained as a member of the Nomination Committee. Mr. Lee Cheung Yuet has been appointed as the Chairman of Nomination Committee with effect from 21 April 2023. Mr. Ho Ho Tung has ceased to be a member of the Nomination Committee on 1 October 2023 and Mr. Au Hei Chung has been appointed as a member of the Nomination Committee with effect from 1 October 2023. The primary functions of the Nomination Committee include reviewing the structure, size and composition (including the skills, knowledge and experience) of our Board and making recommendations on any proposed changes to our Board to complement our Company's corporate strategy, identifying individuals suitably qualified to become Board members, making recommendations to our Board on the appointment of members of our Board and succession planning of our Directors, and assessing the independence of our independent non-executive Directors.

During the Reporting Period, the Nomination Committee had reviewed the structure, size and composition of the Board, the implementation and effectiveness of the board diversity policy and conducted a full review on the professional qualifications and career background of all candidates to directorships and members of each Board committee as well as the independence of the independent Directors.

提名委員會

我們已成立提名委員會。於報告期內，提名委員會由何浩東先生、李暢悅先生、顧建國先生、林錦洸先生及區禧靖先生組成。顧建國先生曾於報告期初擔任提名委員會主席及於2023年3月3日不再擔任提名委員會主席及成員。林錦洸先生自2023年3月3日起獲委任為提名委員會主席及成員。林先生其後於2023年4月21日不再擔任提名委員會主席及仍留任提名委員會成員。李暢悅先生自2023年4月21日起獲委任為提名委員會主席。何浩東先生於2023年10月1日不再擔任提名委員會成員及區禧靖先生自2023年10月1日起獲委任為提名委員會成員。提名委員會的主要職能包括檢討董事會的架構、人數及組成（包括技能、知識及經驗方面），並就任何為配合本公司的公司策略而擬對董事會作出的變動作出推薦，物色具備合適資格可擔任董事會成員的人士，就委任董事會成員及董事繼任規劃向董事會作出推薦，並評估本公司獨立非執行董事的獨立性。

於報告期內，提名委員會已檢討董事會的架構、規模及組成、董事會多元化政策的實施及效力，並全面檢討所有董事候選人及各董事委員會成員的專業資格及職業背景以及獨立董事的獨立性。

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Independence of Independent Non-Executive Directors

The role of the independent non-executive Directors is to provide independent and objective opinions to the Board, giving adequate control and balances for the Company to protect the overall interests of the Shareholders and the Company. They serve actively on the Board and Board committees to provide their independent and objective views. In compliance with Rules 3.10(1) and 3.10A of the Listing Rules, as at the date of the annual report, the Company has appointed four independent non-executive Directors, representing more than one-third of the Board. One of the independent non-executive Directors has the appropriate professional qualifications in accounting or related financial management expertise as required by Rule 3.10(2) of the Listing Rules. Each independent non-executive Director has submitted annual confirmation of his/her independence to the Company pursuant to Rule 3.13 of the Listing Rules. Based on the contents of such confirmations, the Company considers that all of the independent non-executive Directors are independent.

NOMINATION OF DIRECTORS

The Company has adopted a nomination policy for selecting and recommending candidates for directorships. The Board is ultimately responsible for selection and appointment of new Directors.

Selection Criteria

The Nomination Committee will evaluate, select and recommend candidates, including candidate nominated by Shareholder(s), for directorships to the Board by giving due consideration to a wide range of criteria, having due regard to the benefits of diversity on the Board, including but not limited to gender, age, experience, cultural and educational background, expertise, skills and know-how, sufficient time to effectively carry out their duties, qualifications including accomplishment and experience in the relevant industries the Company's business is involved in, independence, reputation for integrity, relevant requirements under the Listing Rules, potential contributions that the individual(s) can bring to the Board and other factors as it may deem are in the best interests of the Company and the Shareholders.

獨立非執行董事的獨立性

獨立非執行董事的職責是為董事會提供獨立、客觀的意見，為本公司提供充分的控制及平衡，以保護股東及本公司的整體利益。彼等積極服務董事會及董事委員會，以提供獨立、客觀的意見。遵照上市規則第3.10(1)及3.10A條，於年報日期，本公司已委任四名獨立非執行董事，佔董事會三分之一以上。其中一名獨立非執行董事具備上市規則第3.10(2)條規定的適當的會計專業資格或相關財務管理專長。各獨立非執行董事已根據上市規則第3.13條向本公司提交年度獨立性確認。根據該等確認的內容，本公司認為，所有獨立非執行董事均具有獨立性。

董事提名

本公司已採納提名政策以遴選及推薦董事候選人，董事會最終負責遴選及委任新董事。

遴選標準

提名委員會將藉適當考慮廣泛的標準，經充分慮及董事會多元化的裨益後，評估、挑選及推薦候選人（包括股東提名的候選人）擔任董事會之董事，該等標準包括但不限於性別、年齡、經驗、文化及教育背景、專業知識、技能及專門知識、足夠的時間有效履行職責、資格（包括於本公司業務所涉及相關行業的成就及經驗）、獨立性、聲譽及誠信、上市規則項下有關規定、個人可為董事會帶來的潛在貢獻以及可能視為符合本公司及股東最佳利益的其他因素。

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Nomination Procedure and Process

The Nomination Committee will recommend to the Board for the appointment of a director with reference to the selection criteria as mentioned above. The Nomination Committee may consult any source it deems appropriate in identifying or selecting suitable candidates, such as recommendations from existing directors, professional agency firms and proposals from shareholders of the Company. The nomination will adopt any process it deems appropriate in evaluating the suitability of the candidates, such as review of resume, personal interviews, background checks and third-party reference checks.

Upon considering a candidate suitable for the directorship, the Nomination Committee will convene a meeting to discuss and consider the recommendation of the candidate to the Board for appointment and the proposed remuneration package. The Board will have the final authority on determining the appointment of the Candidate.

BOARD DIVERSITY POLICY

We have adopted a board diversity policy which sets out the approach to achieve and maintain an appropriate balance of diversity perspectives of our Board that are relevant to our business growth.

Pursuant to our board diversity policy, selection of our Board candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service, and any other factors that our Board may consider relevant and applicable from time to time. High emphasis is placed on ensuring a balanced composition of skills and experience at our Board level in order to provide a range of perspectives, insights and challenge that enable our Board to discharge its duties and responsibilities effectively, support good decision making in view of the core businesses and strategy of our Group, and support succession planning and development of our Board. The ultimate decision will be based on merit and contribution that the selected candidates will bring to our Board.

提名程序及流程

提名委員會將參考上述遴選標準向董事會推薦委任董事。物色或挑選合適候選人時，提名委員會可諮詢其認為合適的任何人選來源，例如現有董事、專業代理公司的推薦建議以及本公司股東的建議。於評估候選人的合適性時，提名委員會可採納其認為合適的任何程序，如審閱簡歷、個人訪談、背景調查及第三方資歷查核。

於考慮適合擔任董事的候選人後，提名委員會將召開會議，討論及考慮該候選人向董事會提出的委任推薦建議以及建議的薪酬組合。董事會將擁有釐定候選人委任的最終權限。

董事會多元化政策

我們已採納董事會多元化政策，該政策規定了實現及維持與我們業務增長相關的本公司董事會多元化角度的適當平衡的方式。

根據董事會多元化政策，董事會候選人的選擇將基於各種多元化角度，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務年限，以及董事會可能不時認為相關及適用的任何其他因素。我們高度重視確保董事會層面技能及經驗的均衡組合，從而為董事會有效履行職責而提供一系列觀點、見解及挑戰，支持根據本集團的核心業務及策略作出良好決策，並支持董事會的繼任規劃及發展。最終決定將基於選定候選人將為董事會帶來的優點及貢獻作出。

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Our Nomination Committee is responsible for monitoring the implementation of our board diversity policy. The proportion of female Board representation is a measurable objective of the Company in assessing the implementation of the diversity policy. As at the date of this Report, the Board currently has one female Director out of eight Directors, achieving the gender diversity of the Board at 12.5%. The Board targets to maintain at least the current level of female representation, with the ultimate goal of increasing the proportion of female members over time as and when suitable candidates are identified. The eight Directors are from diverse and complementary backgrounds, including business and operation management, legal, accounting, financial management and alcohol-related management. The valuable experiences and expertise they bring to our business are critical for the long-term growth of the Group. Gender diversity at workforce levels (including our senior management) is disclosed in the Company's "Environmental, Social and Governance Report".

Our Nomination Committee reviews our Board's composition at least once annually taking into account the benefits of all relevant diversity aspects, and adhere to our board diversity policy when making recommendation on any Board appointments. Our Nomination Committee also ensures that diversity of our Board is considered as part of the evaluation of our Board's effectiveness.

COMPANY SECRETARY

As at the date of this annual report, Mr. Wong is the company secretary of the Company. Mr. Wong Ka Sing has been appointed to be the Company Secretary of the Company with effect from 1 March 2024 whose biography is set out in the section headed "Biography of Directors and Senior Management" of this annual report. Mr. Chan Ming Kei and Mr. Lui Chi Ho were joint company secretaries of the Company. Mr. Lui Chi Ho and Mr. Chan Ming Kei has later ceased to be a company secretary of the Company on 21 April 2023 and 1 March 2024 respectively.

提名委員會負責監督董事會多元化政策的實施。董事會女性代表比例是本公司評估多元化政策實行情況的可衡量目標。截至本報告日期，董事會目前八名董事中有一名女性董事，達致董事會的性別多樣性，比例為12.5%。董事會的目標是至少維持目前的女性代表水平，並最終目標是在物色到合適候選人後逐步增加女性成員的比例。八名董事的背景各不相同，相互補充，包括業務及運營管理、法律、會計、財務管理及與酒類有關的管理。彼等為我們業務帶來的寶貴經驗及專業知識對本集團的長期增長至關重要。人員層面（包括高級管理層）的性別多元化已於本公司的「環境、社會及管治報告」中披露。

提名委員會將在計及所有相關多元化方面的裨益後，至少每年一次檢討董事會組成，並在就董事會委任作出推薦時堅持董事會多元化政策。提名委員會亦將確保在評估董事會有效性時考慮董事會多元化。

公司秘書

於本年報日期，黃先生為本公司之公司秘書。黃家昇先生自2024年3月1日起獲委任為本公司之公司秘書，其履歷載於本年報「董事及高級管理層履歷」一節。陳銘基先生及呂志豪先生為本公司之聯席公司秘書。呂志豪先生及陳銘基先生其後分別於2023年4月21日及2024年3月1日不再擔任本公司之公司秘書。

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RISK MANAGEMENT AND INTERNAL CONTROL

We have adopted or expect to adopt a set of risk management measures and internal control policies to identify, evaluate and manage risks arising from our operations. Our internal control system is summarised as follows:

- The Company does not have an internal audit function. We have formed an Audit Committee comprising four independent non-executive Directors as part of our measures to assist the Board to improve corporate governance. The primary duties of the Audit Committee are to provide our Directors with an independent review of the effectiveness of the financial reporting process, internal control, risk management system and ESG performance and reporting of our Group, to oversee the audit process, and to perform other duties and responsibilities as assigned by our Directors;
- We have adopted and implemented comprehensive control policies in respect of various aspects of our business operations such as (i) risk management policies; (ii) conflict of interest guidelines; and (iii) disclosure guidelines;
- We have established system and manuals in relation to, among others, distribution of annual or interim reports and publication, handling and monitoring of inside information prior to public announcement and other requirements under the Listing Rules;
- Our Directors have attended training sessions conducted by our legal advisers as to Hong Kong laws on the ongoing obligations and duties of a director of a company whose shares are listed on the Stock Exchange;
- We have complied with the Corporate Governance Code. To avoid potential conflicts of interest, we have implemented corporate governance measures as set out in the paragraph headed "Relationship with Our Controlling Shareholders – Corporate governance measures" in the Prospectus, if applicable. Our Directors reviewed our corporate governance measures and our compliance with the Corporate Governance Code each financial year and complied with the "comply or explain" principle in our corporate governance reports to be included in our annual reports after Listing;
- We have engaged Ince & Co, our legal adviser as to Hong Kong laws, to advise and assist our Board on compliance matters in relation to the Listing Rules and/or other relevant laws and regulations applicable to our Company; and

風險管理及內部控制

我們已採納或預期採納一套風險管理措施及內部監控政策，以識別、評估及管理我們的營運所產生的風險。我們的內部監控制度概述如下：

- 本公司並無設立內部審核職能。我們已成立由四名獨立非執行董事組成的審核委員會，作為我們協助董事會以改善企業管治措施的一部分。審核委員會的主要職責為向董事提供有關本集團財務報告程序、內部監控、風險管理系統以及環境、社會及管治表現以及報告有效性的獨立檢討，以監督審核程序及履行董事委派的其他職務及職責；
- 我們已就業務營運的各方面採納及實施全面監控政策，如(i)風險管理政策；(ii)利益衝突指引；及(iii)披露指引；
- 我們將於刊發公告前及根據上市規則的其他規定，已建立有關（其中包括）年度或中期報告的分派及內幕消息的發布、處理及監察的制度及手冊；
- 董事已參加我們的香港法律顧問開辦的培訓課程，內容有關公司（其股份於聯交所上市）董事的持續義務及職責；
- 我們已遵守企業管治守則。為避免潛在利益衝突，我們已實施招股章程「與控股股東的關係－企業管治措施」一段所載的企業管治措施（如適用）。董事已於各財政年度檢討我們的企業管治措施及遵守企業管治守則情況，並已遵守將於上市後載入年報的企業管治報告的「不遵守就解釋」原則；
- 我們已委聘英士律師行為我們的香港法律之法律顧問，其將就上市規則及／或其他適用於本公司的相關法律及法規的合規事宜向董事會提供意見及協助；及

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- When considered necessary and appropriate, we will seek professional advice and assistance from independent internal control consultants, external legal advisers and/or other appropriate independent professional advisers with respect to matters relating to our internal controls and legal compliance.

During the Reporting Period, we engaged an independent internal control consultant (the “**Internal Control Consultant**”) to perform a review over certain key areas of our internal control system. The Internal Control Consultant provided recommendations for our management’s consideration to enhance our internal controls and procedures.

We are satisfied that the our risk management and internal control systems including financial, operational and compliance controls and risk management functions as appropriate to the Group have been put in place and considers the risk management and internal control systems effective and adequate.

RESPONSIBILITIES OF DIRECTORS FOR THE FINANCIAL STATEMENTS

The Board acknowledges its responsibility to prepare the Group’s financial statements for each financial period to give a true and fair view of the financial position, results and cash flows of the Group for the period. In preparing the financial statements for the year ended 31 December 2023, the Board has selected appropriate accounting policies and applied them consistently, made judgments and estimates that are prudent, fair and reasonable and prepared the financial statements on a going concern basis. The Directors are responsible for taking all reasonable and necessary steps to safeguard the assets of the Group and to prevent and detect fraud and other irregularities.

ACCOUNTING RECORDS

The Directors are responsible for ensuring that the Group keeps accounting records which disclose with reasonable accuracy the financial position of the Group and which enable the preparation of financial statements in accordance with the Hong Kong Financial Reporting Standards as promulgated by the Hong Kong Institute of Certified Public Accountants.

GOING CONCERN

The Directors, having made appropriate enquiries, consider that the Group has adequate resources to continue in operational existence for the foreseeable future and that, for this reason, it is appropriate to adopt the going concern basis in preparing the financial statements.

- 在認為必要及適當的情況下，我們將就與內部監控及法律合規相關的事宜尋求獨立內部監控顧問、外部法律顧問及／或其他適當獨立專業顧問的專業意見及協助。

於報告期內，我們已委聘一名獨立內部監控顧問（「**內部監控顧問**」），以審查我們內部監控制度的若干主要領域。內部監控顧問為管理層加強內部監控及程序的考慮提供建議。

我們信納適用於本集團的風險管理及內部控制系統（包括財務、營運及合規控制以及風險管理職能）經已實施，並認為該等風險管理及內部控制系統均為有效及充足。

董事對財務報表承擔的責任

董事會知悉有責任編製本集團各財政期間的財務報表，以真實而公允地呈列本集團該期間的財務狀況及業績與現金流量。編製截至2023年12月31日止年度的財務報表時，董事會已選取適用會計政策並貫徹使用，並審慎、公允而合理地作出判斷及估計，以及按持續經營基準編製財務報表。董事有責任作出一切合理而必須的步驟，保護本集團的資產，並且防止及偵查欺詐及其他不正常情況。

會計記錄

董事負責確保本集團的會計紀錄能合理並準確地披露本集團的財務狀況，從而根據香港會計師公會頒佈的香港財務報告準則編製財務報表。

持續經營基準

董事於作出適當查詢後，認為本集團有充足資源以供於可見將來持續經營，故認為適宜採用持續經營基準編製財務報表。

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AUDITORS' REMUNERATION

During the Reporting Period, the Company appointed KTC, in accordance with the International Financial Reporting Standards to provide audit services to the Company. The remuneration relating to the annual audit services was HK\$900,000.

SHAREHOLDERS' RIGHTS

Shareholders have the right to initiate and convene general meetings

In accordance with the provisions of the Articles of Association of the Company, the shareholders shall be entitled to the following rights: Extraordinary general meetings shall also be convened on the requisition of one or more shareholders holding, at the date of deposit of the requisition, not less than one-tenth of the paid-up capital of the Company having the right of voting at general meetings. Such requisition shall be made in writing to the Board or the secretary for the purpose of requiring an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition. Such meeting shall be held within two months after the deposit of such requisition. If within 21 days of such deposit, the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

Procedures for putting forward proposals at general meetings

Shareholders are welcome to put forward proposals relating to the operations, strategy and/or management of the Group at a general meeting. Proposals shall be sent to the Board or the Company Secretary by written requisition to the Company Secretary at the Company's principal place of business in Hong Kong at Suites 4404-10, 44/F, One Island East, 18 Westlands Road, Taikoo Place, Hong Kong.

Shareholders are entitled to the enquiry right

Shareholders are entitled to make enquiries to the Board by directly mailing to the Company at its principal place of business in Hong Kong at Suites 4404-10, 44/F, One Island East, 18 Westlands Road, Taikoo Place, Hong Kong. The Company will deal with all enquiries in a timely and appropriate manner.

核數師酬金

於報告期內，根據國際財務報告準則，本公司委任和信為本公司提供審核服務，年度審計服務相關的酬金為港幣900,000元。

股東權利

股東有權提請並召開股東大會

根據本公司組織章程細則的條文，股東應享有以下權利：股東特別大會亦可由一名或多名持有股東要求召開，該等股東於存放請求書當日須持有本公司實繳股本不少於十分之一並有權在股東大會上投票。有關要求須以書面形式向董事會或秘書提出，借以要求董事會就處理有關要求所指明的任何事務而召開股東特別大會。有關會議須在存放該請求書後2個月內召開。如董事會在請求書存放日期起計21天內未有進行安排召開有關會議，則請求人（或多名請求人）可用相同方式自行召開會議，且請求人因董事會未有妥為召開會議而招致的所有合理費用，須由本公司償還請求人。

於股東大會上提呈建議的程序

本集團歡迎股東於股東大會上提出有關本集團業務、策略及／或管理方面的建議。有關建議須以書面方式向董事會或公司秘書提出，並以公司秘書為收件人，郵寄至本公司香港主要營業地點，地址為香港太古坊華蘭路18號，港島東中心，44樓4404-10室。

股東享有查詢權利

股東可向董事會作出查詢致函至本公司香港主要營業地點，地址為香港太古坊華蘭路18號，港島東中心，44樓4404-10室。本公司將會及時以適當方式處理所有查詢。

Corporate Governance Report

企業管治報告

COMMUNICATIONS WITH SHAREHOLDERS

The Company believes that effective communication with shareholders is essential to the enhancement of the relationship with investors and enhancement of investors' understanding of the Company's business and strategies. The Company highly values shareholders' opinions and suggestions, and actively organises and conducts various activities related to the relationship with investors in order to maintain the communication with shareholders, and to timely satisfy the reasonable demands of all shareholders.

To enhance effective communication, the Company maintains its website at <http://www.dwhl1950.com> where latest information on the Company's business development, financial information, corporate governance practices and other information are available for public access.

The AGM will be held on 31 May 2024. The notice of the AGM will be sent to the Shareholders at least 20 clear business days before the AGM.

RELATIONSHIP WITH INVESTORS

The Company believes that good relationship with investors will help build a more stable shareholder base. As a result, since the Listing, the Company has been and will be dedicated to maintaining a higher degree of transparency, complying with the Listing Rules and timely providing investors with comprehensive and accurate information, and continuously performing its obligation of information disclosure as a listed company. The Company will strengthen its communication with investors and let investors understand corporate strategies and business operation by organising road shows, participating in investors summit, voluntary information disclosure and others.

The Board considers our current practices were all well-implemented throughout the Year and achieved satisfactory results.

The Company will continue to maintain a policy for open and effective communication with investors for the purposes of timely providing investors with the latest information on the Company's business while in compliance with the relevant regulatory provisions.

與股東溝通

本公司認為，有效與股東溝通對提升投資者關係及投資者了解本公司的業務發展及長期策略非常重要。本公司高度重視股東的意見及建議，積極組織及參與各類投資者關係活動與股東保持溝通，及時滿足各股東的合理需求。

為提升有效溝通，本公司設有網站 <http://www.dwhl1950.com>，當中載有關本公司的業務發展、財務資料、企業管治常規及其他資料的最新資料，可供公眾人士閱覽。

本公司將於2024年5月31日舉行股東周年大會。股東周年大會通告將於股東周年大會舉行前最少20個完整營業日寄交股東。

與投資者關係

本公司認為，良好投資者關係有助於建立更穩固的股東基礎，因此，自上市起，本公司一直並將致力維持較高透明度，遵守上市規則並將及時向投資者提供全面、準確的資料，持續履行上市公司信息披露的責任。本公司將透過舉辦路演、參加投資者峰會、自願披露資料等方式加強與投資者之間的溝通，讓投資者了解企業策略及業務營運狀況。

董事會認為現有慣例於全年均獲妥為落實，並取得驕人成果。

本公司將繼續維持開放、有效的投資者溝通政策，在本公司符合相關監管規定的情況下，及時向投資者提供有關本公司業務的最新資料。

Corporate Governance Report

企業管治報告

ARTICLES OF ASSOCIATION

The Articles of Association was conditionally adopted on 10 February 2020 with effect from the Listing Date. The Listing Rules have been amended with effect from 1 January 2022 which requires, among others, listed issuers to adopt a uniform set of 14 core standards for shareholder protection. The Company amended and restated the memorandum of association and articles of association of the Company by adopting a second amended and restated memorandum and articles of association of the Company. For details, please refer to the second amended and restated memorandum and articles of association published on the website of the Stock Exchange (www.hkexnews.hk) and the website of the Company (www.dwhl1950.com).

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

The Company actively fulfills its social responsibilities by protecting the environment, making good use of and cherishing resources, adopting more environmentally-friendly designs and technologies and improving the environmental awareness of its employees, partners and customers, so as to minimize the impacts of the business of the Company on the environment. For details, please refer to the 2023 Environmental, Social and Governance Report of the Company, which will be published on the website of the Stock Exchange (www.hkexnews.hk) and the website of the Company (www.dwhl1950.com).

組織章程細則

組織章程細則於2020年2月10日獲有條件採納並自上市日期起生效。上市規則自2022年1月1日起已獲修訂，要求（其中包括）上市發行人採用一套14項統一的「核心準則」，以保護股東。本公司已通過採納本公司之第二份經修訂及重列組織章程大綱及章程細則修訂並重列本公司之組織章程大綱及章程細則。有關詳情，請參閱於聯交所網站(www.hkexnews.hk)及本公司網站(www.dwhl1950.com)刊載之第二份經修訂及重列組織章程大綱及章程細則。

環境、社會及管治報告

本公司積極履行社會責任，愛護環境，善用和珍惜資源，採用更環保的設計和技術，提高員工、合作伙伴和客戶的環保意識，力求將本公司業務對環境產生的影響降至最低。詳情可見「本公司2023年環境、社會及管治報告」，其將於聯交所網站(www.hkexnews.hk)及本公司網站(www.dwhl1950.com)刊登。

Independent Auditor's Report

獨立核數師報告



KTC Partners CPA Limited

Certified Public Accountants (Practising)

和信會計師事務所有限公司

To the shareholders of
DIWANG INDUSTRIAL HOLDINGS LIMITED
(Incorporated in Cayman Islands with limited liability)

OPINION

We have audited the consolidated financial statements of Diwang Industrial Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 65 to 163, which comprise the consolidated statement of financial position as at 31 December 2023, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2023, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRSs") issued by the International Accounting Standards Boards (the "IASB") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSA") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

致
帝王實業控股有限公司股東
(於開曼群島註冊成立的有限公司)

意見

我們已審核載列於第65至163頁的帝王實業控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，當中包括於2023年12月31日的綜合財務狀況表、截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註(包括重大會計政策資料及其他解釋資料)。

我們認為，綜合財務報表根據國際會計準則理事會(「國際會計準則理事會」)頒佈的國際財務報告準則(「國際財務報告準則」)真實而公平地反映了貴集團於2023年12月31日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港公司條例的披露規定妥為編製。

意見基準

我們已按照香港會計師公會(「香港會計師公會」)頒佈的香港核數準則(「香港核數準則」)進行審核工作。我們根據該等準則的責任進一步描述於本報告「核數師審核綜合財務報表的責任」一節。按照香港會計師公會的「專業會計師操守守則」(「守則」)，我們獨立於貴集團，且我們已按照守則履行其他道德責任。我們相信，我們所獲得的審核憑證能充足及適當地為我們的審核意見提供基準。

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Independent Auditor's Report

獨立核數師報告

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter 關鍵審核事項

關鍵審核事項

關鍵審核事項指根據我們的專業判斷，在我們對本期綜合財務報表的審核中最重要的事項。該等事項在我們對綜合財務報表進行整體審核及就此達致意見時處理，我們並不就此另外提供意見。

How our audit addressed the Key Audit Matter 我們的審計如何處理關鍵審計事項

Impairment assessment of trade receivables 貿易應收款項減值評估

Refer to notes 5(ii)(b) and 21 to the consolidated financial statements 請參閱綜合財務報表附註5(ii)(b)及21

As at 31 December 2023, the Group had gross trade receivables of approximately RMB232,613,000 and recognised provision for impairment of approximately RMB9,270,000.

於2023年12月31日，貴集團有貿易應收款項總額約人民幣232,613,000元及確認減值撥備約人民幣9,270,000元。

Management performed periodic assessment on the recoverability of the trade receivables and the sufficiency of provision for impairment based on information including credit profile of different customers, ageing of the trade receivables, historical settlement records, subsequent settlement status, expected timing and amount of realisation of outstanding balances, and on-going trading relationships with the relevant customers. Management also considered forward-looking information that may impact the customers' ability to repay the outstanding balances in order to estimate the expected credit losses for the impairment assessment.

管理層已基於資料（包括不同客戶的信用情況、貿易應收款項的賬齡、過往結算記錄、後續結算情況、變現未收回餘額的預期時間及金額，以及與相關客戶的持續貿易關係），對貿易應收款項的可收回性及減值撥備的充足性進行定期評估。管理層亦考慮可能影響客戶償還未收回結餘的能力的前瞻性資料，以估計有關減值評估的預期信貸虧損。

Our procedures in relation to management's impairment assessment on trade receivables included: 我們有關管理層對貿易應收款項的減值損評估的程序包括：

- Understanding the credit control procedures performed by management, including its procedures on periodic review of trade receivables and expected credit losses assessment on trade receivables;
- 瞭解管理層執行之信貸監控程序，包括其定期審閱貿易應收款項及評估貿易應收款項之預期信貸虧損程序；
- Checking, on a sample basis, the ageing profile of the trade receivables as at year end to the underlying financial records and post year-end settlements to bank receipts;
- 對照相關財務記錄抽樣檢查於年末貿易應收款項的賬齡情況，並將年末後結算情況與銀行收款核對；

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Independent Auditor's Report

獨立核數師報告

KEY AUDIT MATTERS (continued)

Key audit matter (continued)
關鍵審核事項 (續)

關鍵審核事項 (續)

How our audit addressed the Key Audit Matter
我們的審計如何處理關鍵審核事項

Impairment assessment of trade receivables (continued)
貿易應收款項減值評估 (續)

Refer to notes 5(ii)(b) and 21 to the consolidated financial statements (continued)
請參閱綜合財務報表附註5(ii)(b)及21(續)

We focused on this area due to the impairment assessment of trade receivables under the expected credit losses model involved the use of significant management judgements and estimates.

我們專注於該領域，原因是預期信貸虧損模型下對貿易應收款項的減值評估涉及使用管理層重大判斷及估計。

- Inquiring of management for the status of each of the material trade receivables past due as at year end and corroborating explanations from management with supporting evidence, such as understanding on-going business relationship with the customers based on trade records, checking historical and subsequent settlement records of and other correspondence with the customers; and
- 向管理層查詢有關於年末已逾期的重大貿易應收款項的狀況，並以支持證據證實管理層的解釋，如根據貿易記錄了解與客戶的持續業務關係，查閱客戶的歷史及其後結算記錄及其他通信；和
- Assessing the appropriateness of the expected credit losses provisioning methodology, examining the key data inputs on a sample basis to assess their accuracy and completeness, and challenging the assumptions, including both historical and forward-looking information, used to determine the expected credit losses.
- 評估預期信貸虧損撥備方法的適當性，抽樣檢查關鍵數據輸入資料，以評估其準確性及完整性，並質疑釐定預期信貸虧損所使用的假設（包括歷史及前瞻性資料）。

We found the key assumptions used in impairment assessment of trade receivables were supported by the available evidence.

我們認為貿易應收款項減值評估所用的關鍵假設乃有據可依。

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Independent Auditor's Report

獨立核數師報告

OTHER INFORMATION

The directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditor's report thereon ("Other Information").

Our opinion on the consolidated financial statements does not cover the Other Information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the Other information and, in doing so, consider whether the Other Information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this Other Information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF THE DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with IFRSs issued by the IASB and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Those charged with governance is responsible for overseeing the Group's financial reporting process.

其他資料

董事對其他資料負責。其他資料包括年報中包含的資料，但不包括綜合財務報表及我們就此的核數師報告（「其他資料」）。

我們對綜合財務報表的意見不涵蓋其他資料，且我們並不對此發表任何形式的保證結論。

就我們對綜合財務報表的審核而言，我們的責任是閱讀其他資料，並同時考慮其他資料是否與綜合財務報表或我們在審核過程中獲得的了解存在重大不一致或看似嚴重失實。倘若基於我們進行的工作，我們認為該其他資料存在重大失實陳述，則我們須報告該事實。我們在此方面無任何發現可報告。

董事及治理層就綜合財務報表的責任

董事負責根據國際會計準則理事會頒佈的國際財務報告準則及香港公司條例的披露規定編製綜合財務報表，以令綜合財務報表作出真實而公平的反映，及落實其認為必要的內部控制，以使綜合財務報表不存在由於欺詐或錯誤而導致的重大失實陳述。

在編製綜合財務報表時，董事負責評估貴集團持續經營的能力，披露（如適用）與持續經營有關的事項，並使用持續經營會計基準（除非董事擬將貴集團清盤或終止經營，或除此之外並無其他可行的選擇）。

治理層負責監督貴集團的財務申報程序。

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獨立核數師報告

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

核數師審核綜合財務報表的責任

我們的目標是就綜合財務報表整體是否不存在重大失實陳述（不論因欺詐或錯誤導致）取得合理保證，並出具包含我們意見的核數師報告。根據我們協定的委聘條款我們僅向閣下（作為團體）報告我們的結論，並不作其他用途。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。合理保證是一種高水平的保證，但並不保證按照香港核數準則進行的審核總能發現所存在的重大失實陳述。失實陳述可能因欺詐或錯誤而產生，如個別或整體合理預期可能影響用戶基於該等綜合財務報表作出的經濟決定，則屬重大。

作為按照香港核數準則進行審核的一部分，我們在整個審核期間作出專業判斷並保持專業懷疑。我們亦：

- 識別及評估綜合財務報表中存在重大失實陳述（不論因欺詐或錯誤導致）的風險，設計及執行應對該等風險的審核程序，並取得充分適當的審核證據，為我們的意見提供基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 取得與審核相關的內部控制的理理解，以設計適當的審核程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

Room 1305-07, 13/F., New East Ocean Centre, 9 Science Museum Road, Tsimshatsui East, Kowloon, Hong Kong

香港九龍尖沙咀東科學館道9號新東海商業中心13樓1305-07室

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Independent Auditor's Report

獨立核數師報告

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

核數師審核綜合財務報表的責任 (續)

- 對董事使用持續經營會計基準的適當性，及（基於所取得的審核證據）是否存在與事件或狀況相關且可能導致對 貴集團持續經營能力產生重大疑問的重大不確定性得出結論。倘若我們認為存在重大不確定性，需要在核數師報告中提請注意綜合財務報表的相關披露或（如該披露不足）修訂我們的意見。我們的結論基於截至核數師報告日期所獲得的審核證據。然而，未來事件或狀況可能導致 貴集團無法持續經營。
- 評價綜合財務報表的整體列報、結構及內容（包括披露），以及綜合財務報表是否按實現公平列報的方式反映了相關交易及事件。
- 獲取有關 貴集團內實體或業務活動的財務資料的充分適當的審核證據，以對綜合財務報表發表意見。我們負責 貴集團審核的方向、監督及執行。我們對審核意見承擔全部責任。

我們就（其中包括）審核的規劃範圍及時間與重大審核發現（包括我們在審核中發現的內部控制重大缺陷）與治理層溝通。

我們亦向治理層提供一份聲明，表示我們已遵守有關獨立性的相關道德要求，並就合理可能導致對我們獨立性產生疑問的所有關係及（如適用）為消除所適用的威脅或保障措施採取的行動。

Room 1305-07, 13/F., New East Ocean Centre, 9 Science Museum Road, Tsimshatsui East, Kowloon, Hong Kong

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Independent Auditor's Report

獨立核數師報告

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

KTC Partners CPA Limited
Certified Public Accountants (Practising)

Chow Yiu Wah Joseph
Practising Certificate Number: P04686

Hong Kong, 28 March 2024

核數師審核綜合財務報表的責任 (續)

從與治理層溝通的事項中，我們確定哪些事項對綜合財務報表的審核最為重要，因而構成關鍵審核事項。我們在核數師報告中說明該等事項，除非法律或法規禁止公開披露該事項，或（在極少數情況下）由於其不利後果合理預期將超過公開披露所帶來的公共利益，我們認為該事項不應在我們的報告中披露。

和信會計師事務所有限公司
執業會計師（執業）

周耀華
執業證書編號：P04686

香港，2024年三月二十八日

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

For the year ended 31 December 2023 截至2023年12月31日止年度

			2023	2022
		Notes	2023年	2022年
		附註	RMB'000	RMB'000
			人民幣千元	人民幣千元
Revenue	收入	7	570,572	501,437
Cost of sales	銷售成本		(337,189)	(307,739)
Gross profit	毛利		233,383	193,698
Other income	其他收入	8	3,418	1,392
Other gains and losses, net	其他收益及虧損淨額	9	67	(703)
Impairment losses under expected credit loss model, net of reversal	預期信貸虧損模式下之減值虧損·撥回		(4,061)	(2,239)
Gain/(loss) on disposal of financial assets at fair value through profit or loss ("FVTPL")	出售按公平值計入損益(「按公平值計入損益」)之金融資產之收益/(虧損)		4,032	(10,416)
Loss on fair value change of financial assets at FVTPL	按公平值計入損益的金融資產公平值變動虧損		(2,181)	(10,585)
Selling and distribution expenses	銷售及分銷開支		(163,147)	(77,100)
Administrative and general expenses	行政及一般開支		(35,104)	(30,900)
Share of result of an associate	分佔聯營公司業績	19	(82)	(77)
Finance costs	財務成本	10	(688)	(403)
Profit before tax	除稅前溢利	11	35,637	62,667
Income tax expenses	所得稅開支	12	(10,763)	(23,049)
Profit for the year	本公司擁有人應佔年內溢利		24,874	39,618
Profit for the year attributable to:	以下應佔年內溢利:			
Owners of the Company	本公司擁有人		19,451	21,851
Non-controlling interests	非控股權益		5,423	17,767
			24,874	39,618
				(Restated) (經重列)
Earnings per share (RMB cents)	每股溢利(人民幣分)			
Basic	基本	16	4.11	9.14
Diluted	攤薄	16	N/A不適用	N/A不適用

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

For the year ended 31 December 2023 截至2023年12月31日止年度

	Notes 附註	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Profit for the year		24,874	39,618
Other comprehensive (loss)/income			
<i>Item that may be reclassified subsequently to profit or loss:</i>			
Exchange difference on translating foreign operation		(251)	2,763
Other comprehensive (loss)/income for the year		(251)	2,763
Total comprehensive income for the year		24,623	42,381
Total comprehensive income for the year attributable to:			
Owners of the Company		19,200	24,614
Non-controlling interests		5,423	17,767
		24,623	42,381

Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 December 2023 於2023年12月31日

		Notes	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
		附註		
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	17	113,851	108,507
Right-of-use assets	使用權資產	18	25,676	26,282
Interest in an associate	於一間聯營公司之權益	19	5,505	2,887
Prepayments	預付款項	22	42,305	–
Deferred tax assets	遞延稅項資產	30	1,617	781
			188,954	138,457
Current assets	流動資產			
Inventories	存貨	20	108,312	98,242
Trade and bills receivables	貿易應收款項及應收票據	21	242,037	144,766
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	22	135,514	6,610
Financial assets at FVTPL	按公平值計入損益的金融資產	23	9,522	7,763
Pledged bank deposits	已抵押銀行存款	24	4,300	2,428
Bank balances and cash	銀行結餘及現金	24	48,952	48,112
			548,637	307,921
Current liabilities	流動負債			
Trade and bills payables	貿易應付款項及應付票據	25	51,538	68,656
Other payables and accruals	其他應付款項及應計費用	26	15,307	8,493
Deferred income	遞延收入	27	487	137
Amounts due to related companies	應付關連公司款項	28	1,453	447
Tax payables	應付稅項		1,797	7,852
Bank borrowings	銀行借貸	29	25,000	10,000
			95,582	95,585
Net current assets	流動資產淨值		453,055	212,336
Total assets less current liabilities	總資產減流動負債		642,009	350,793
Non-current liability	非流動負債			
Deferred income	遞延收入	27	3,423	410
Net assets	資產淨值		638,586	350,383

Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 December 2023 於2023年12月31日

		Notes	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Capital and reserves	資本及儲備			
Share capital	股本	32	12,705	4,962
Reserves	儲備		601,216	326,179
Total equity attributable to owners of the Company	本公司擁有人應佔權益 總額		613,921	331,141
Non-controlling interest	非控股權益		24,665	19,242
Total equity	總權益		638,586	350,383

Approved and authorised for issue by the board of directors on 28 March 2024.

於2024年3月28日獲董事會批准及授權刊發。

Chen Hua
陳華
Director
董事

Sun Jingang
孫金剛
Director
董事

The accompany notes from an integral part of these consolidated financial statements.

隨附之附註構成本綜合財務報表之一部分。

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31 December 2023 截至2023年12月31日止年度

		Attributable to owners of the Company 本公司擁有人應佔						Non-controlling interests		Total equity
		Share capital	Share premium	Capital reserve	Statutory reserve	Exchange reserve	Retained earnings	Total		
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
				(note (b)) (附註(b))	(note (a)) (附註(a))					
At 1 January 2022	於2022年1月1日	4,152	166,720	62,659	13,437	(5,013)	27,624	269,579	-	269,579
Profit for the year	年內溢利	-	-	-	-	-	21,851	21,851	17,767	39,618
Other comprehensive income for the year	年內其他全面收入	-	-	-	-	2,763	-	2,763	-	2,763
Total comprehensive income for the year	年內全面收入總額	-	-	-	-	2,763	21,851	24,614	17,767	42,381
Transfer to statutory reserve	轉撥至法定儲備	-	-	-	6,942	-	(6,942)	-	-	-
Issue of shares under placing (note 32(a))	根據配售發行股份(附註32(a))	810	36,675	-	-	-	-	37,485	-	37,485
Transaction costs attributable to issue of shares under placing	根據配售發行股份應佔交易成本	-	(537)	-	-	-	-	(537)	-	(537)
Capital contribution from non-controlling interest	非控股權益之出資	-	-	-	-	-	-	-	1,475	1,475
At 31 December 2022 and 1 January 2023	於2022年12月31日 及2023年1月1日	4,962	202,858	62,659	20,379	(2,250)	42,533	331,141	19,242	350,383
Profit for the year	年內溢利	-	-	-	-	-	19,451	19,451	5,423	24,874
Other comprehensive loss for the year	年內其他全面虧損	-	-	-	-	(251)	-	(251)	-	(251)
Total comprehensive (loss)/income for the year	年內全面(虧損)/收入總額	-	-	-	-	(251)	19,451	19,200	5,423	24,623
Transfer to statutory reserve	轉撥至法定儲備	-	-	-	2,778	-	(2,778)	-	-	-
Issue of shares from right issue (note 32(c))	根據供股發行股份(附註32(c))	7,743	258,305	-	-	-	-	266,048	-	266,048
Transaction costs attributable to issue of shares from right issue	根據供股發行股份應佔交易成本	-	(2,468)	-	-	-	-	(2,468)	-	(2,468)
At 31 December 2023	於2023年12月31日	12,705	458,695	62,659	23,157	(2,501)	59,206	613,921	24,665	638,586

Notes:

- (a) The subsidiaries of the Company established in the PRC shall appropriate 10% of their annual statutory net profit (after offsetting any prior years' losses) to the statutory reserve fund account in accordance with the PRC Company Law. When the balance of such reserve fund reaches 50% of the subsidiary's share capital, any further appropriation is optional. The statutory reserve fund can be utilised to offset prior years' losses or to increase capital after proper approval.
- (b) Capital reserve represents the difference between the aggregate amount of issued and fully paid share capital of the subsidiaries acquired by the Company and the nominal amount of the shares issued by the Company in exchange for the entire equity interests in the subsidiaries as part of the Group reorganisation during the year ended 31 December 2016.

附註:

- (a) 根據中國公司法，本公司於中國成立的附屬公司須將其年度法定純利(經抵銷任何過往年度虧損後)的10%轉撥至法定儲備金賬戶。倘該儲備金結餘達致該附屬公司股本的50%，則可選擇是否作任何進一步轉撥。於獲得適當批准後，法定儲備金可用作抵銷過往年度虧損或增資。
- (b) 資本儲備指截至2016年12月31日止年度本公司所收購附屬公司的已發行及繳足股本總額與本公司用以換取附屬公司全部股權作為本集團重組一部份的已發行股份面值間的差額。

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 December 2023 截至2023年12月31日止年度

		2023	2022
		2023年	2022年
	Notes	RMB'000	RMB'000
	附註	人民幣千元	人民幣千元
Operating activities	經營活動		
Profit before tax	除稅前溢利	35,637	62,667
Adjustments for:	就以下項目作出調整：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	9,610	6,925
Depreciation of right-of-use assets	使用權資產折舊	606	606
(Gain)/loss on disposal of property, plant and equipment	出售物業、廠房及設備之(收益)/虧損	(6)	831
Written off of inventory	撇銷存貨	(13,647)	-
Written off of property, plant and equipment	撇銷物業、廠房及設備	-	1
Provision for impairment loss under ECL model on trade receivables	預期信貸虧損模式項下貿易應收款項之減值虧損撥備	4,061	2,239
Bank interest income	銀行利息收入	(182)	(181)
Finance costs	財務成本	688	403
(Gain)/loss on disposal of financial assets at FVTPL	出售按公平值計入損益之金融資產之(收益)/虧損	(4,032)	10,416
Loss on fair value change of financial assets at FVTPL	按公平值計入損益之金融資產之公平值變動虧損	2,181	10,585
Share of result of an associate	分佔聯營公司業績	82	77
Exchange gain, net	匯兌收益淨額	(61)	(129)
Operating cash inflows before movements in working capital	營運資金變動前的經營現金流入	34,937	94,440
Increase in inventories	存貨增加	3,578	(66,966)
Increase in trade and bills receivables	貿易應收款項及應收票據增加	(101,333)	(56,648)
Increase in prepayments, deposits and other receivables	預付款項、按金及其他應收款項增加	(128,904)	(3,829)
(Decrease)/increase in trade and bills payables	貿易應付款項及應付票據(減少)/增加	(17,118)	30,645
Increase in other payables and accruals	其他應付款項及應計費用增加	6,814	3,573
Increase/(decrease) in deferred income	遞延收入增加/(減少)	3,363	(137)
Cash (used in)/generated from operating activities	經營活動(所用)/所得現金	(198,663)	1,078
Income tax paid	已付所得稅	(17,654)	(15,579)
Net cash used in operating activities	經營活動所用現金淨額	(216,317)	(14,501)

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 December 2023 截至2023年12月31日止年度

		2023	2022
		2023年	2022年
	Notes	RMB'000	RMB'000
	附註	人民幣千元	人民幣千元
Investing activities	投資活動		
Additions of items of property, plant and equipment	添置物業、廠房及設備	(14,983)	(27,593)
Prepayments for additions of property, plant and equipment	預付添置物業、廠房及設備	(42,305)	-
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	35	133
(Increase)/decrease in pledged bank deposits	已抵押銀行存款(增加)/減少	(1,872)	2,850
Purchases of financial assets at FVTPL	購買按公平值計入損益的金融資產	(8,856)	-
Net proceeds from disposal of financial assets at FVTPL	出售按公平值計入損益的金融資產之所得款項淨額	9,072	9,579
Capital injection into an associate	一間聯營公司之注資	(2,700)	-
Interest received	已收利息	182	181
Net cash used in investing activities	投資活動所用現金淨額	(61,427)	(14,850)
Financing activities	融資活動		
Proceeds from bank borrowings	銀行借貸所得款項	25,000	10,000
Repayment of bank borrowings	償還銀行借貸	(10,000)	-
Advance from related companies	關聯公司墊款	1,006	447
Capital contribution from non-controlling interests	非控股權益注資	-	1,475
Proceeds from issue of shares	發行股份所得款項	266,048	37,485
Payment of issue costs	支付發行費用	(2,468)	(537)
Interest paid	已付利息	(688)	(403)
Net cash generated from financing activities	融資活動所得現金淨額	278,898	48,467
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	1,154	19,116
Cash and cash equivalents at the beginning of the year	年初之現金及現金等價物	48,112	28,447
Effect of foreign exchange rate changes	匯率變動之影響	(314)	549
Total cash and cash equivalents at the end of the year	年末之現金及現金等價物總額	48,952	48,112

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

1. GENERAL INFORMATION

Diwang Industrial Holdings Limited (the “**Company**”) was incorporated in the Cayman Islands under the Companies Law as an exempted company with limited liability. The registered office address is at 89 Nexus Way, Camana Bay, Grand Cayman KY1-9009, Cayman Islands. The principal place of business of the Company is Suites 4404-10, 44/F, One Island East, 18 Westlands Road, Taikoo Place, Hong Kong.

The Company is an investment holding company and its subsidiaries (the “**Group**”) are principally engaged in the manufacturing and sales of faux leather chemicals and Chinese baijiu. The shares of the Company (the “**Shares**”) are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The consolidated financial statements are presented in Renminbi (“**RMB**”), which is the presentation currency of the Company. All values are rounded to the nearest thousands (“**RMB’000**”) except otherwise indicated. The consolidated financial statements are presented in RMB, which is different from the Company’s functional currency of Hong Kong dollars (“**HK\$**”). The directors of the Company adopted RMB as presentation currency as the Group’s operating activities are carried out in the PRC.

1. 一般資料

帝王實業控股有限公司(「**本公司**」)根據公司法在開曼群島註冊成立為獲豁免有限公司。註冊辦事處地址為89 Nexus Way, Camana Bay, Grand Cayman KY1 9009, Cayman Islands。本公司主要營業地點位於香港太古坊華蘭路18號港島東中心44樓4404-10室。

本公司為一家投資控股公司，其附屬公司(「**本集團**」)主要從事製造及銷售人工革化學品及白酒。本公司股份(「**股份**」)於香港聯合交易所有限公司(「**聯交所**」)主板上市。

綜合財務報表以人民幣(「**人民幣**」)呈列，人民幣為本公司之呈列貨幣。除另有指明者外，所有金額已約整至最接近的千位(「**人民幣千元**」)。綜合財務報表以人民幣呈列，與本公司之功能貨幣港元(「**港元**」)不同。本公司董事採用人民幣作為呈列貨幣，本集團在中國開展經營活動。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

2. APPLICATION OF NEW AND AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”)

New and amendments to IFRSs that are mandatorily effective for the current year

In the current year, the Group has applied the following new and amendments to IFRSs issued by the International Accounting Standards Board (“IASB”) for the first time, which are mandatorily effective for the Group’s annual period beginning on 1 January 2023 for the preparation of the consolidated financial statements:

IFRS 17 (including the June 2020 and December 2021 Amendments to IFRS 17)	Insurance Contracts
Amendments to IAS 8	Definition of Accounting Estimates
Amendments to IAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction
Amendments to IAS 12	International Tax Reform—Pillar Two model Rules
Amendments to IAS 1 and IFRS Practice Statement 2	Disclosure of Accounting Policies

Except as described below, the application of the new and amendments to IFRSs in the current year has had no material impact on the Group’s consolidated financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

Impacts on application of Amendments to IAS 8 Definition of Accounting Estimates

The Group has applied the amendments for the first time in the current year. The amendments define accounting estimates as “monetary amounts in financial statements that are subject to measurement uncertainty”. An accounting policy may require items in financial statements to be measured in a way that involves measurement uncertainty. In such a case, an entity develops an accounting estimate to achieve the objective set out by the accounting policy. The amendments to IAS 8 clarify the distinction between changes in accounting estimates, and changes in accounting policies and the correction of errors.

The application of the amendments in the current year had no material impact on the consolidated financial statements.

2. 應用新訂及經修訂國際財務報告準則(「國際財務報告準則」)

本年度強制生效的新訂及經修訂國際財務報告準則

於本年度，本集團已首次應用下列由國際會計準則理事會(「國際會計準則理事會」)頒佈並於2023年1月1日開始的年度期間強制生效的新訂及經修訂國際財務報告準則，以編製綜合財務報表：

國際財務報告準則第17號(包括2020年6月及2021年12月國際財務報告準則第17號之修訂本)	保險合約
國際會計準則第8號(修訂本)	會計估計的定義
國際會計準則第12號(修訂本)	與單一交易產生的資產及負債有關的遞延稅項
國際會計準則第12號(修訂本)	國際稅項改革—支柱二立法模板
國際會計準則第1號及國際財務報告準則實務公告第2號(修訂本)	會計政策披露

除下文所述者外，於本年度應用新訂及經修訂國際財務報告準則對本集團於本年度及過往年度之綜合財務狀況及表現及／或該等綜合財務報表所載披露並無重大影響。

對應用國際會計準則第8號(修訂本)「會計估計的定義」之影響

本集團於本年度首次應用該等修訂本。該等修訂本將會計估計定義為「存在計量不明朗因素的財務報表之貨幣金額」。會計政策可能規定對計量不明朗因素的財務報表的項目進行計量。在此情況下，一間實體應編製會計估計，旨在達到會計政策所載目標。國際會計準則第8號之修訂本澄清會計估計變動與會計政策變動及差錯更正之間的區別。

於本年度應用該等修訂本並無對綜合財務報表產生重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

2. APPLICATION OF NEW AND AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) (continued)

Impacts on application of Amendments to IAS 1 and IFRS Practice Statement 2 Disclosure of Accounting Policies

The Group has applied the amendments for the first time in the current year. IAS 1 Presentation of Financial Statements is amended to replace all instances of the term “significant accounting policies” with “material accounting policy information”. Accounting policy information is material if, when considered together with other information included in an entity’s financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements.

The amendments also clarify that accounting policy information may be material because of the nature of the related transactions, other events or conditions, even if the amounts are immaterial. However, not all accounting policy information relating to material transactions, other events or conditions is itself material. If an entity chooses to disclose immaterial accounting policy information, such information must not obscure material accounting policy information.

IFRS Practice Statement 2 Making Materiality Judgements (the “Practice Statement”) is also amended to illustrate how an entity applies the “four-step materiality process” to accounting policy disclosures and to judge whether information about an accounting policy is material to its financial statements. Guidance and examples are added to the Practice Statement.

The application of the amendments has had no material impact on the Group’s financial positions and performance but has affected the disclosure of the Group’s material accounting policies set out in note 3 to the consolidated financial statements.

In accordance with the guidance set out in the amendments, accounting policy information that is standardised information, or information that only duplicates or summarises the requirements of the IFRSs, is considered immaterial accounting policy information and is no longer disclosed in the notes to the consolidated financial statements so as not to obscure the material accounting policy information disclosed in the notes to the consolidated financial statements.

2. 應用新訂及經修訂國際財務報告準則(「國際財務報告準則」)(續)

對應用國際會計準則第1號及國際財務報告準則實務公告第2號(修訂本)「會計政策披露」之影響

本集團於本年度首次應用該等修訂本。國際會計準則第1號「呈列財務報表」已予修訂，以「重大會計政策資料」取代「主要會計政策」一詞的所有情況。倘連同實體財務報表內其他資料一併考慮，會計政策資料可以合理預期會影響通用財務報表的主要使用者根據該等財務報表所作出的決定，則該會計政策資料屬重大。

該等修訂本亦澄清，即使涉及款項並不重大，但基於相關交易性質、其他事項或情況，會計政策資料仍可屬重大。然而，並非所有與重大交易、其他事項或情況有關的會計政策資料本身即屬重大。倘一間實體選擇披露非重大會計政策資料，有關資料不得掩蓋重大會計政策資料。

國際財務報告準則實務聲明第2號「作出重大性判斷」(「實務聲明」)亦經修訂，以說明一間實體如何將「四步法重大性流程」應用於會計政策披露及判斷有關一項會計政策的資料對其財務報表是否屬重大。實務聲明已增加指導意見及實例。

應用該等修訂本並無對本集團財務狀況及表現產生重大影響，但已影響綜合財務報表附註3所載本集團重大會計政策之披露。

根據該等修訂本所載指引，屬於標準化資料的會計政策資料或僅重覆或概述國際財務報告準則規定的資料被視為非重大會計政策資料，不再於綜合財務報表附註披露，以免掩蓋綜合財務報表附註所披露的重大會計政策資料。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

2. APPLICATION OF NEW AND AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) (continued)

Amendments to IFRSs in issue but not yet effective

The Group has not early applied the following amendments to IFRSs that have been issued but are not yet effective:

Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ¹
Amendments to IFRS 16	Lease Liability in a Sale and Leaseback ²
Amendments to IAS 1	Classification of Liabilities as Current or Non-current ²
Amendments to IAS 1	Non-current Liabilities with Covenants ²
Amendments to IAS 7 and IFRS 7	Supplier Finance Arrangements ²
Amendments to IAS 21	Lack of Exchangeability ³

¹ Effective for annual periods beginning on or after a date to be determined.

² Effective for annual periods beginning on or after 1 January 2024.

³ Effective for annual periods beginning on or after 1 January 2025.

Except for the amendments to IFRSs mentioned below, the directors of the Company anticipate that the application of all other amendments to IFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

2. 應用新訂及經修訂國際財務報告準則(「國際財務報告準則」)(續)

已頒佈但尚未生效的經修訂國際財務報告準則

本集團並無提早應用以下已頒佈但尚未生效的經修訂國際財務報告準則：

國際財務報告準則第10號及國際會計準則第28號(修訂本)	投資者與其聯營公司或合營企業之間的資產出售或注資 ¹
國際財務報告準則第16號(修訂本)	售後租回的租賃負債 ²
國際會計準則第1號(修訂本)	負債分類為流動或非流動 ²
國際會計準則第1號(修訂本)	附帶契諾的非流動負債 ²
國際會計準則第7號及國際財務報告準則第17號(修訂本)	供應商融資安排 ²
國際會計準則第21號(修訂本)	缺乏可兌換性 ³

¹ 於尚待釐定日期或之後開始的年度期間生效。

² 於2024年1月1日或之後開始的年度期間生效。

³ 於2025年1月1日或之後開始的年度期間生效。

除下文所述之經修訂國際財務報告準則外，本公司董事預期應用所有其他經修訂國際財務報告準則將不會於可見未來對綜合財務報表構成重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

2. APPLICATION OF NEW AND AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) (continued)

Amendments to IFRS 10 and IAS 28 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

The amendments to IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures deal with situations where there is a sale or contribution of assets between an investor and its associate or joint venture. Specifically, the amendments state that gains or losses resulting from the loss of control of a subsidiary that does not contain a business in a transaction with an associate or a joint venture that is accounted for using the equity method, are recognised in the parent's profit or loss only to the extent of the unrelated investors' interests in that associate or joint venture. Similarly, gains and losses resulting from the remeasurement of investments retained in any former subsidiary (that has become an associate or a joint venture that is accounted for using the equity method) to fair value are recognised in the former parent's profit or loss only to the extent of the unrelated investors' interests in the new associate or joint venture.

The application of the amendments is not expected to have significant impact on the financial position and performance of the Group.

2. 應用新訂及經修訂國際財務報告準則(「國際財務報告準則」)(續)

國際財務報告準則第10號及國際會計準則第28號(修訂本)「投資者與其聯營公司或合營企業之間的資產出售或注資」

國際財務報告準則第10號「綜合財務報表」及國際會計準則第28號(修訂本)「於聯營公司及合營企業的投資」處理投資者與其聯營公司或合營企業之間的資產出售或注資的情況。具體而言，該等修訂本指出，於與聯營公司或合營企業的交易(以權益法入賬)中，因出售不包含業務的附屬公司的控制權而產生的盈虧，惟僅無關係投資者於該聯營公司或合資公司權益為限，於母公司的損益中確認。同樣地，重新計量於任何前附屬公司(已成為使用權益法入賬的聯營公司或合營企業者)保留的投資至公平值時，產生的盈虧於前母公司的損益確認，惟僅以無關係投資者於新聯營公司或合營企業的權益為限。

應用該等修訂本預期不會對本集團的財務狀況及表現產生重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

2. APPLICATION OF NEW AND AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) (continued)

Amendments to IAS 1 Classification of Liabilities as Current or Non-current and related amendments to IAS 1 (2020) (the “2020 Amendments”) and Amendments to IAS 1 Non-current Liabilities with Covenants (the “2022 Amendments”)

The 2020 Amendments provide clarification and additional guidance on the assessment of right to defer settlement for at least twelve months from reporting date for classification of liabilities as current or non-current, which:

- clarify that if a liability has terms that could, at the option of the counterparty, result in its settlement by the transfer of the entity’s own equity instruments, these terms do not affect its classification as current or non-current only if the entity recognises the option separately as an equity instrument applying IAS 32 Financial Instruments: Presentation.
- specify that the classification of liabilities as current or non-current should be based on rights that are in existence at the end of the reporting period. Specifically, the amendments clarify that the classification should not be affected by management intentions or expectations to settle the liability within 12 months.

For rights to defer settlement for at least twelve months from reporting date which are conditional on the compliance with covenants, the requirements introduced by the 2020 Amendments have been modified by the 2022 Amendments. The 2022 Amendments specify that only covenants with which an entity is required to comply with on or before the end of the reporting period affect the entity’s right to defer settlement of a liability for at least twelve months after the reporting date. Covenants which are required to comply with only after the reporting period do not affect whether that right exists at the end of the reporting period.

2. 應用新訂及經修訂國際財務報告準則(「國際財務報告準則」)(續)

國際會計準則第1號(修訂本)「負債分類為流動或非流動」及國際會計準則第1號之相關修訂本(2020年)(「2020年修訂本」)及國際會計準則第1號(修訂本)「附帶契諾的非流動負債」(「2022年修訂本」)

2020年修訂本為評估將結算負債期限延遲至報告日期後至少十二個月之權利作出澄清並提供額外指引，以將負債分類為流動或非流動，當中包括：

- 澄清倘負債具有若干條款，可由交易對手方選擇透過轉讓實體本身的權益工具進行結清，僅當實體應用國際會計準則第32號「金融工具：呈列」，將選擇權單獨確認為權益工具時，該等條款不影響將其分類為流動或非流動。
- 訂明負債應基於報告期末存在的權利分類為流動或非流動。具體而言，該等修訂本澄清分類不應受管理層於12個月內結清負債的意圖或預期所影響。

對於以遵守契諾為條件將結算負債期限延遲至報告日期後至少十二個月之權利，2020年修訂本引入的要求已經2022年修訂本修訂。2022年修訂本訂明，實體須於報告期末或之前遵守的契諾方會影響實體於報告日期後至少十二個月內延遲結清負債的權利。僅須於報告期後遵守的契諾對該權利於報告期末是否存在並無影響。

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綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

2. APPLICATION OF NEW AND AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) (continued)

Amendments to IAS 1 Classification of Liabilities as Current or Non-current and related amendments to IAS 1 (2020) (the “2020 Amendments”) and Amendments to IAS 1 Non-current Liabilities with Covenants (the “2022 Amendments”) (continued)

In addition, the 2022 Amendments specify the disclosure requirements about information that enables users of financial statements to understand the risk that the liabilities could become repayable within twelve months after the reporting period, if an entity classifies liabilities arising from loan arrangements as non-current when the entity’s right to defer settlement of those liabilities is subject to the entity complying with covenants within twelve months after the reporting period.

The 2022 Amendments also defer the effective date of applying the 2020 Amendments to annual reporting periods beginning on or after 1 January 2024. The 2022 Amendments, together with the 2020 Amendments, are effective for annual reporting periods beginning on or after 1 January 2024, with early application permitted. If an entity applies the 2020 Amendments for an earlier period after the issue of the 2022 Amendments, the entity should also apply the 2022 Amendments for that period.

Based on the Group’s outstanding liabilities as at 31 December 2023, the related terms and conditions stipulated in the agreements between the Group and the relevant lenders, the application of the 2020 and 2022 Amendments will not result in reclassification of the Group’s liabilities.

2. 應用新訂及經修訂國際財務報告準則(「國際財務報告準則」)(續)

國際會計準則第1號(修訂本)「負債分類為流動或非流動」及國際會計準則第1號之相關修訂本(2020年)(「2020年修訂本」)及國際會計準則第1號(修訂本)「附帶契諾的非流動負債」(「2022年修訂本」)(續)

此外，2022年修訂本訂明有關資料的披露要求，使財務報表使用者了解在該實體將貸款安排產生的負債分類為非流動負債，而實體延遲結清該等負債的權利視乎實體於報告期後十二個月內是否遵守契諾的情況下，則負債可能須於報告期後十二個月內償還的風險。

2022年修訂本亦將應用2020年修訂本的生效日期推遲到2024年1月1日或之後開始之年度報告期間。2022年修訂本與2020年修訂本於2024年1月1日或之後開始之年度報告期間生效，並允許提早應用。倘實體在頒佈2022年修訂本後的早期應用2020年修訂本，該實體亦應在該期間應用2022年修訂本。

根據本集團於2023年12月31日的未償還負債、本集團與相關貸款人訂立協議所訂明的相關條款及條件，應用2020年及2022年修訂本將不會導致本集團負債重新分類。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

Basis of preparation of consolidated financial statements

The consolidated financial statements have been prepared in accordance with accounting policies which conform with IFRSs issued by the IASB. For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decision made by primary users. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“**Listing Rules**”) and by the Hong Kong Companies Ordinance.

Material accounting policy information

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and companies controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

Non-controlling interests in subsidiaries are presented separately from the Group’s equity therein, which represent present ownership interests entitling their holders to a proportionate share of net assets of the relevant subsidiaries upon liquidation.

3. 綜合財務報表的編製基準及重大會計政策資料

綜合財務報表的編製基準

綜合財務報表乃根據符合國際會計準則理事會頒佈的國際財務報告準則的會計政策編製。就編製綜合財務報表而言，倘有關資料合理預期會影響主要使用者作出之決定，則該等資料被視為重大。此外，綜合財務報表包括香港股份交易所有限公司證券上市規則（「**上市規則**」）及香港公司條例規定之適用披露。

重大會計政策資料

綜合賬目基準

綜合財務報表包括本公司及由本公司及其附屬公司控制的公司之財務報表。取得控制權乃指本公司：

- 有權控制投資對象；
- 因參與投資對象業務而對可變回報承擔風險或享有權利；及
- 能夠運用其權力影響其回報。

於附屬公司之非控股權益與本集團之權益分開呈列，即於清盤時賦予其持有人按比例分佔相關附屬公司資產淨值之現有所有權權益。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

Investments in associates

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The results and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of associates used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances.

The Group assesses whether there is an objective evidence that the interest in an associate may be impaired. When any objective evidence exists, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with IAS 36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised is not allocated to any asset, including goodwill, that forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with IAS 36 to the extent that the recoverable amount of the investment subsequently increases.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

於聯營公司之投資

聯營公司為一間投資方具重要影響之實體。具重要影響乃指參與投資方法定財務及經營政策之權力而不是控制或共同控制該等政策。

聯營公司之業績及資產與負債以權益會計法計入該等綜合財務報表內。就相似之交易及於同類形情況之事件，用權益會計法編製之聯營公司財務報表乃採用與本集團一致之會計政策。根據權益法，聯營公司投資之成本初次於綜合財務狀況表內確認及隨後調整以確認本集團分佔聯營公司之損益及其他全面收入。當本集團分佔一間聯營公司虧損超出於該聯營公司權益（其中包括實質上構成本集團之聯營公司投資淨額之任何長期權益）時，本集團終止確認其分佔之進一步虧損。確認額外虧損僅限於本集團須承擔法律或推定義務，或須代表該聯營公司支付款項。

本集團評估是否存在於聯營公司之權益出現減值的客觀證據。如存在任何客觀證據，有關投資之全部賬面值（包括商譽）根據國際會計準則第36號被視為單一資產進行減值測試，方法是將其可收回金額（使用價值與公平值減出售成本兩者之較高者）與其賬面值進行比較。任何已確認之減值虧損並不會分配到任何資產，包括構成投資賬面值一部分的商譽。根據國際會計準則第36號所確認之任何減值虧損之撥回乃按該投資隨後可收回金額之增加為限。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

Property, plant and equipment

Property, plant and equipment are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and accumulated impairment losses, if any.

When the Group makes payments for a property interest which includes both leasehold land and building elements, the entire consideration is allocated between the leasehold land and the building elements in proportion to the relative fair values of the leasehold interests in the land element and building element at initial recognition. To the extent the allocation of the relevant payments can be made reliably, interest in leasehold land that is accounted for as an operating lease is presented as "right-of-use assets" in the consolidated statement of financial position. When the payments cannot be allocated reliably between the leasehold land and building elements, the entire property is generally classified as property, plant and equipment.

Depreciation is recognised so as to write off the cost of assets (other than construction in progress) less their residual values over their estimated useful lives, using the straight-line method over their estimated useful lives as follows:

Building held for own use	over the shorter of the unexpired lease term and their estimated useful lives, being no more than 20 years after the date of completion
持作自用樓宇	未屆滿租期及其估計可使用年期(即不超過完工日期後20年)(以較短者為準)
Plant and machinery	5-10 years
機器及設備	5至10年
Motor vehicles	5 years
汽車	5年
Furniture, fixtures and office equipment	3-5 years
傢俬、裝置及辦公設備	3至5年

Residual values, useful lives and depreciation methods are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

物業、廠房及設備

物業、廠房及設備包括用於生產或提供貨品或服務，或出於行政目的而持有的樓宇(下述在建工程除外)，乃按成本減其後累計折舊及其後累計減值虧損(如有)於綜合財務狀況表內呈列。

當本集團就一項包括租賃土地及樓宇部分的物業權益付款時，全部代價於初始確認時按土地部分及樓宇部分中租賃權益的相對公平值比例於租賃土地及樓宇部分之間分配。倘相關款項能可靠分配，於租賃土地之權益在綜合財務狀況表中列為「使用權資產」。倘相關款項能可靠分配，於租賃土地的權益於綜合財務狀況表中呈列為「使用權資產」。倘相關款項不能在租賃土地與樓宇部分兩者間作可靠分配，則整項物業通常會分類為物業、廠房及設備。

折舊按如下估計可使用年期，按撇銷該等資產(在建工程除外)的成本減估計可使用年期的剩餘價值，以直線法確認：

剩餘價值、可使用年期及折舊方法於各報告期末檢討，估計變動之影響按未來適用法入賬。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

Property, plant and equipment (continued)

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the assets and is recognised in profit or loss.

Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Financial assets

Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

物業、廠房及設備(續)

物業、廠房及設備項目於出售時或當繼續使用該資產預期不會產生任何日後經濟利益時終止確認。出售或棄用物業、廠房及設備項目所產生的任何收益或虧損，釐定為出售所得款項與資產賬面值間差額，於損益確認。

金融工具

金融資產及金融負債於集團實體成為工具合約條文的訂約方時確認。金融資產的所有常規買賣均以交易日基準確認及終止確認。常規買賣為需要於法規或市場慣例制定的時限內交付資產的金融資產買賣。

實際利率法乃於相關期間內計算金融資產及金融負債的攤銷成本及分配利息收入及利息開支的方法。實際利率乃按金融資產及金融負債的預期年期或較短期間(如適用)，準確貼現估計未來現金收取及付款(包括構成實際利率不可或缺部分的所有已付或已收費用及點子、交易成本及其他溢價或折讓)至初步確認時的賬面淨值的利率。

金融資產

金融資產之分類及後續計量

符合下列條件的金融資產其後按攤銷成本計量：

- 持有金融資產的業務模式的目標為獲取合約現金流量；及
- 合約條款於特定日期產生的現金流量僅為支付本金及未償還本金的利息。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

Financial instruments (continued)

Financial assets (continued)

Classification and subsequent measurement of financial assets (continued)

Debt instruments that meet the following conditions are subsequently measured at fair value through other comprehensive income (“FVTOCI”):

- the financial asset is held within a business model whose objective is achieved by both selling and collecting contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at FVTPL, except that at initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which IFRS 3 *Business Combinations* applies.

Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost and debts instruments/receivables subsequent measured at FVTOCI. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

金融工具(續)

金融資產(續)

金融資產之分類及後續計量(續)

符合下列條件的債務工具其後按公平值計入其他全面收益(「按公平值計入其他全面收益」)計量：

- 持有金融資產的業務模式的目標為同時出售及獲取合約現金流量；及
- 合約條款於特定日期產生的現金流量僅為支付本金及未償還本金的利息。

所有其他金融資產其後按公平值計入損益計量，惟於初步確認金融資產之日，如股權投資並未持作買賣亦非國際財務報告準則第3號業務合併適用的收購方於業務合併所確認的或然代價，本集團可不可撤回地選擇將股權投資公平值的其後變化列示於其他全面收益。

攤銷成本及利息收入

就其後按攤銷成本計量的金融資產以及其後以按公平值計入其他全面收益計量的債務工具／應收款項而言，利息收入採用實際利率法確認。利息收入透過對金融資產的賬面總值應用實際利率計算，惟其後出現信貸減值的金融資產除外(見下文)。就其後出現信貸減值的金融資產而言，利息收入透過自下個報告期起對金融資產的攤銷成本應用實際利率確認。倘信貸減值金融工具的信貸風險有所改善，使金融資產不再信貸減值，則利息收入將透過於確定資產不再信貸減值後的報告期間開始起金融資產賬面總值應用實際利率確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

Financial instruments (continued)

Financial assets (continued)

Classification and subsequent measurement of financial assets (continued)

Debt instruments/receivables classified as at FVTOCI

Subsequent changes in the carrying amounts for debt instruments/receivables classified as at FVTOCI as a result of interest income calculated using the effective interest method are recognised in profit or loss. All other changes in the carrying amount of these debt instruments/receivables are recognised in other comprehensive income and accumulated under the heading of FVTOCI reserve. Impairment allowances are recognised in profit or loss with corresponding adjustment to other comprehensive income without reducing the carrying amounts of these debt instruments/receivables. When these debt instruments/receivables are derecognised, the cumulative gains or losses previously recognised in other comprehensive income are reclassified to profit or loss.

Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI or designated as FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial asset and is disclosed separately in consolidated statement of profit or loss and other comprehensive income.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

金融工具(續)

金融資產(續)

金融資產之分類及後續計量(續)

分類為按公平值計入其他全面收益的債務工具／應收款項

分類為按公平值計入其他全面收益的債務工具／應收款項的賬面值因使用實際利率法計算的利息收入的其後變動於損益確認。該等債務工具／應收款項賬面值的所有其他變動於其他全面收益確認，並於按公平值計入其他全面收益儲備累計。減值撥備於損益中確認，並對其他全面收益作出相應調整，而不減少該等債務工具／應收款項的賬面值。終止確認該等債務工具／應收款項時，過往於其他全面收益確認的累計收益或虧損會獲重新分類至損益。

按公平值計入損益的金融資產

金融資產如不符合按攤銷成本計量或按公平值計入其他全面收益的方式計量或指定為按公平值計入其他全面收益的條件，則按公平值計入損益計量。

於各報告期末，指定為按公平值計入損益入賬的金融資產按公平值計量，而任何公平值收益或虧損於損益確認。於損益確認的收益或虧損淨額不包括就金融資產所賺取的任何股息或利息，並於綜合損益及其他全面收益表中單獨披露。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets subject to impairment assessment under IFRS 9

The Group performs impairment assessment under expected credit losses (“ECL”) model on financial assets (including trade and bills receivables, deposit and other receivables, pledged bank deposits and bank balances) which are subject to impairment assessment under IFRS 9. The amount of ECL is updated at each reporting period to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL (“12m ECL”) represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment are done based on the Group’s historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognises lifetime ECL for trade and bills receivables.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless there has been a significant increase in credit risk since initial recognition, in which case the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

金融工具(續)

金融資產(續)

根據國際財務報告準則第9號須進行減值評估之金融資產減值

本集團根據國際財務報告準則第9號對須作減值的金融資產(包括貿易應收款項及應收票據、按金及其他應收款項、已抵押銀行存款及銀行結餘)進行預期信貸虧損(「預期信貸虧損」)模式的減值評估。預期信貸虧損金額於各報告期間更新,以反映自初步確認以來信貸風險的變動。

全期預期信貸虧損指於相關工具預期年期內發生的所有可能違約事件所導致的預期信貸虧損。與此相對,12個月預期信貸虧損(「12個月預期信貸虧損」)指預期於報告日後12個月內可能發生的違約事件所導致的部分全期預期信貸虧損。評估根據本集團過往信貸虧損經驗進行,並根據債務人特定因素、整體經濟狀況以及於報告日對當前狀況及未來狀況預測的評估而作出調整。

本集團一直就貿易應收款項及應收票據確認全期預期信貸虧損。

就所有其他工具而言,本集團計量的虧損撥備等於12個月預期信貸虧損,除非自初步確認後信貸風險大幅增加,在此情況下,本集團則確認全期預期信貸虧損。評估應否確認全期預期信貸虧損乃基於自初步確認起發生違約的可能性或風險的大幅增加。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets subject to impairment assessment under IFRS 9 (continued)

Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;

3. 綜合財務報表的編製基準及重大會計政策資料(續)

金融工具(續)

金融資產(續)

根據國際財務報告準則第9號須進行減值評估之金融資產減值(續)

信貸風險大幅增加

於評估信貸風險自初步確認以來有否大幅增加時，本集團比較金融工具於報告日出現違約的風險與該金融工具於初步確認日期出現違約的風險。作出此評估時，本集團會考慮合理並有證據支持的定量及定性資料，包括過往經驗及毋須花費不必要成本或努力即可獲得的前瞻性資料。

尤其是，評估信貸風險有否大幅增加時會考慮下列資料：

- 金融工具外界(如有)或內部信貸評級的實際或預期重大惡化；
- 信貸風險的外界市場指標的重大惡化，例如信貸息差大幅增加，債務人的信貸違約掉期價大幅上升；
- 業務、財務或經濟狀況的現有或預測不利變動，預期將導致債務人履行其債務責任的能力大幅下降；
- 債務人經營業績的實際或預期重大惡化；

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets subject to impairment assessment under IFRS 9 (continued)

Significant increase in credit risk (continued)

- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessments, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A debt instrument is determined to have low credit risk if (i) it has a low risk of default, (ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and (iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations. The Group considers a debt instrument to have low credit risk when it has an internal or external credit rating of "investment grade" as per globally understood definitions.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

金融工具(續)

金融資產(續)

根據國際財務報告準則第9號須進行減值評估之金融資產減值(續)

信貸風險大幅增加(續)

- 債務人監管、經濟或技術環境的實際或預期重大不利變動，導致債務人履行其債務責任的能力大幅下降。

不論上述評估結果如何，本集團假定，倘合約付款逾期超過30天，則信貸風險自初步確認以來已大幅增加，惟本集團擁有合理並有證據支持的資料顯示情況並非如此，則作別論。

儘管如上文所述，倘債務工具於報告日期被釐定具低信貸風險，則本集團可假設該債務工具之信貸風險自初始確認後未有顯著增加。倘出現下列情況，則債務工具釐定為具有較低之信貸風險：(i)其違約風險較低，(ii)借款人在短期內絕對有能力履行其合約現金流量之義務，及(iii)經濟和商業條件長遠之不利變化，不一定會降低借款人履行其合約現金流量責任之能力。根據全球理解之定義，本集團認為當債務工具內部或外部之信用評級被評為「投資級別」時，其具有較低之信貸風險。

本集團定期監察用於識別信貸風險曾否大幅增加的標準的成效，並酌情對其作出修訂，從而確保有關標準能夠於款項逾期前識別信貸風險大幅增加。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets subject to impairment assessment under IFRS 9 (continued)

Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full.

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- (a) significant financial difficulty of the issuer or the borrower;
- (b) a breach of contract, such as a default or past due event;
- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- (e) the disappearance of an active market for that financial asset because of financial difficulties.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

金融工具(續)

金融資產(續)

根據國際財務報告準則第9號須進行減值評估之金融資產減值(續)

違約的定義

就內部信貸風險管理而言，本集團認為，倘內部生成或自外部來源獲得的資料顯示債務人不太可能向其債權人(包括本集團)悉數付款，則發生違約事件。

無論上述所述，倘金融資產逾期超過90天，本集團將視作已發生違約，除非本集團擁有合理及有理據支持的資料證明較寬鬆的違約標準更為適用，則作別論。

出現信貸減值之金融資產

當發生一件或以上事件對金融資產的估計未來現金流量造成不利影響時，該金融資產即出現信貸減值。金融資產信貸減值的證據包括有關下列事件的可觀察數據：

- (a) 發行人或借款人遭遇重大財政困難；
- (b) 違約，例如拖欠或逾期付款事件；
- (c) 借款人的放貸人就經濟或與借款人財務困難有關的合約理由，給予借款人在一般情況下放貸人不予考慮之優惠條件；
- (d) 借款人很可能破產或進行其他財務重組；或
- (e) 由於財務困難致使金融資產的活躍市場消失。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets subject to impairment assessment under IFRS 9 (continued)

Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over two years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data and forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights. The Group uses a practical expedient in estimating ECL on trade receivables using a provision matrix taking into consideration historical credit loss experience, adjusted for forward looking information that is available without undue cost or effort.

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

金融工具(續)

金融資產(續)

根據國際財務報告準則第9號須進行減值評估之金融資產減值(續)

撇銷政策

當有資料顯示對手方陷入嚴重財務困難且並無實際收回的可能時(例如對手方已清盤或進入破產程序時,或倘為貿易應收款項,該等金額逾期超過兩年時,以較早發生者為準),本集團則撇銷金融資產。於在適當情況下考慮法律意見後,已撇銷金融資產仍可根據本集團的收回程序進行強制執行活動。撇銷構成終止確認事件。任何其後收回於損益中確認。

預期信貸虧損的計量及確認

計量預期信貸虧損乃違約概率、違約損失率(即倘發生違約的損失程度)及違約風險的函數。評估違約及違約損失的概率以歷史資料及前瞻性資料為基礎。預期信貸虧損的估算反映以各自發生違約的風險作加權釐定的公正及概率加權金額。本集團於估計貿易應收款項之預期信貸虧損時使用可行權宜方法,利用計及歷史信貸虧損經驗的撥備矩陣,並就毋須作出不必要的成本或努力便可獲得的前瞻性資料作出調整。

一般而言,預期信貸虧損乃根據合約中應付本集團之合約現金流量總額及本集團預計收取之現金流量總額(以初次確認時釐定之實際利率貼現)之差額。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets subject to impairment assessment under IFRS 9 (continued)

Measurement and recognition of ECL (continued)

For collective assessment, the Group takes into consideration the following characteristics when formulating the grouping:

- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on amortised cost of the financial asset.

Except for investments in debt instruments/receivables that are measured at FVTOCI, the Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade and other receivables, where the corresponding adjustment is recognised through a loss allowance account.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

金融工具(續)

金融資產(續)

根據國際財務報告準則第9號須進行減值評估之金融資產減值(續)

預期信貸虧損的計量及確認(續)

就集體評估而言，本集團在制定分組時考慮以下特點：

- 逾期狀況；
- 債務人的性質、規模及行業；及
- 外部信用評級(如有)。

管理層會定期檢討分組情況，以確保各組別繼續擁有類似信貸風險特點。

利息收入根據金融資產的賬面值總額計算，惟金融資產出現信貸減值的情況除外，於此情況下，利息收入根據金融資產的攤銷成本計算。

除按公平值計入其他全面收益計量的債務工具／應收款項外，本集團透過調整所有金融工具之賬面值於損益中確認減值收益或虧損，惟貿易及其他應收款項除外，其相應調整於虧損撥備賬確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

Financial instruments (continued)

Financial assets (continued)

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

金融工具(續)

金融資產(續)

金融資產終止確認

本集團只有在當資產現金流量的合約權利屆滿或向另一實體轉讓金融資產及絕大部份風險及回報時，才會終止確認金融資產。倘本集團既無轉讓亦無保留所有權之絕大部份風險及回報，並繼續控制已轉讓資產，則本集團確認其於資產之保留權益及可能須支付之相關負債。如本集團保留被轉讓金融資產所有權之絕大部分風險及回報，則本集團繼續確認該金融資產，並亦就已收所得款項確認抵押借貸。

於終止確認按攤銷成本計量之金融資產時，資產賬面值與已收及應收代價總和之差額乃於損益中確認。

金融負債及權益工具

分類為債務或權益

債務及權益工具按照合約安排之實質以及金融負債及權益工具之定義歸類為金融負債或權益。

權益工具

指能證明擁有實體在扣除其所有負債後之資產中之剩餘權益之任何合約。本公司發行的權益工具按已收款項扣除直接發行成本而確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

Financial instruments (continued)

Financial liabilities and equity instruments

(continued)

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method.

Financial liabilities at amortised cost

Financial liabilities (including trade and bills payables, other payables and accruals, amounts due to related companies and bank borrowings) are subsequently measured at amortised cost, using the effective interest method.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of a financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

Inventories

Inventories are stated at the lower of cost and net realisable value.

Cost is calculated using the weighted average cost formula and comprises all costs of purchase, costs of processing, labour and indirect overheads, and other costs incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price of inventories less all estimated costs of completion and costs necessary to make the sale.

Costs necessary to make the sale include incremental costs directly attributable to the sale and non-incremental costs which the Group must incur to make the sale.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

金融工具(續)

金融負債及權益工具(續)

金融負債

所有金融負債其後使用實際利率法按攤銷成本計量。

按攤銷成本計量的金融負債

金融負債(包括貿易應付款項及應付票據、其他應付款項及應計費用、應付關聯公司款項以及銀行借貸)其後使用實際利率法按攤銷成本計量。

金融負債終止確認

當且僅當本集團的責任獲解除、註銷或屆滿時，本集團才會終止確認金融負債。終止確認的金融負債之賬面值與已付或應付代價之差額於損益確認。

存貨

存貨按成本及可變現淨值兩者中之較低者列賬。

成本乃按加權平均成本法計算，並包括所有採購成本、加工成本、勞工及間接雜項開支及其他使存貨達至現時所在地點及保持現有狀況所涉及的成本。

可變現淨值為存貨估計售價減銷售完成成本及估計所需成本。

進行銷售所必需之成本包括銷售直接應佔的增量成本以及本集團為進行銷售所必須發生之非增量成本。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

Inventories (continued)

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the government grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognised as deferred income in the consolidated statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable. Such grants are presented under "other income".

3. 綜合財務報表的編製基準及重大會計政策資料(續)

存貨(續)

當出售存貨時，該等存貨的賬面值乃確認為於確認相關收入期間的開支。存貨撇減至可變現淨值的任何金額及存貨的所有虧損乃於出現撇減或虧損期間內確認為開支。任何存貨撇減的任何撥回金額乃確認為於出現撥回期間確認為開支的存貨金額扣減。

政府補助

在合理保證本集團將會符合政府補助所附的條件及將會收取補助後，政府補助方會予以確認。

補助乃於本集團確認補助擬補償的相關成本開支期間，有系統地於損益內確認。具體而言，以要求本集團購買、建造或收購非流動資產為主要條件的政府補助乃於綜合財務狀況表確認為遞延收入，並於相關資產的可用年期內基於系統合理基準轉撥至損益中。

收取作為已產生的支出或虧損的補償或旨在給予本集團的即時財務支援（而無未來有關成本）的政府補助，於有關補助成為應收款項的期間在損益中確認。有關補助呈列為「其他收入」。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

Revenue from contracts with customers

Information about the Group's accounting policies relating to contracts with customers is provided in note 7.

Leases

The Group as lessee

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the recognition exemption for lease of low-value assets. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis or another systematic basis over the lease term.

Right-of-use assets

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term are depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Group presents right-of-use assets as a separate item on the consolidated statement of financial position.

Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

來自客戶合約之收入

有關本集團之客戶合約收入相關之會計政策載於附註7。

租賃

本集團作為承租人

短期租賃及低值資產租賃

本集團對自開始日期起計為期12個月或以內且並無購買選擇權之租賃應用短期租賃確認豁免。租賃低值資產亦適用確認豁免。短期租賃及低價值資產租賃之租金以直線法或按其他系統基準於租期確認為開支。

使用權資產

本集團可合理確定於租賃期結束時取得相關租賃資產擁有權之使用權資產，由開始日期至可用年限期末折舊。否則，使用權資產按其估計可用年限及租期兩者之較短者以直線法折舊。

本集團將使用權資產單獨列作綜合財務狀況表之項目。

租賃負債

於租賃開始日，本集團按於該日未付之租賃付款之現值確認及計量租賃負債。在計算租賃付款的現值時，倘租賃所隱含的利率未能即時釐定，則本集團於租賃開始日期採用增量借貸利率。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

Leases (continued)

Lease liabilities (continued)

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.
- the lease payments change due to changes in market rental rates following a market rent review/ expected payment under a guaranteed residual value, in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.

The Group presents lease liabilities as a separate item on the consolidated statement of financial position.

Taxation

Income tax for the period comprises current and deferred income tax expenses.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

租賃(續)

租賃負債(續)

於開始日期後，租賃負債按利息增加及租金調整。

本集團於下列情況下重新計量租賃負債(並對相關使用權資產作出相應調整):

- 租賃期已變動或評估行使購買權時出現變動，在此情況下，相關租賃負債於重新評估當日按經修訂貼現率貼現經修訂租賃付款重新計量。
- 由於市場租金檢討後之市場租金率／保證剩餘價值下之預期付款，租賃付款出現變動，在此情況下，相關租賃負債會透過使用初始貼現率貼現經修訂租賃付款重新計量。

本集團將租賃負債單獨列作綜合財務狀況表之項目。

稅項

期內所得稅包括即期及遞延所得稅開支。

即期應付稅項乃按本年度應課稅溢利計算。應課稅溢利與除稅前溢利不同，因有在其他年度應課稅或可扣稅之收入或開支及毋須課稅或不獲扣稅之項目。本集團的即期稅項負債乃按報告期末前已頒佈或實質頒佈的稅率計算。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

Taxation (continued)

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit and at the time of transaction does not give rise to equal taxable and deductible temporary difference.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period in which the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of each reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and deferred tax liabilities are offset when there is legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

稅項(續)

遞延稅項乃根據綜合財務報表中資產及負債的賬面值與用作計算應課稅溢利的相應稅基間的暫時差額確認。遞延稅項負債一般會確認所有應課稅暫時差額。倘很可能有應課稅溢利可用於抵銷可扣減暫時差額，則遞延稅項資產一般會確認所有可扣減暫時差額。於一項交易中，倘因資產及負債的初步確認(業務合併除外)而產生的暫時差額不影響應課稅溢利及會計溢利，且交易時並未產生相等應課稅及可扣稅暫時差額，則不會確認該等遞延稅項資產及負債。

於各報告期末，遞延稅項資產之賬面值均予以審閱及削減，直至再無足夠應課稅溢利容許收回全部或部分資產。

遞延稅項資產及負債乃按預期適用於變現資產或結清負債期間的稅率計量，並以於報告期末前頒佈或大致上頒佈的稅率(及稅務法例)為基準。

遞延稅項負債及資產之計量反映本集團於報告期末預期收回或結算其資產及負債賬面值之方式所引致之稅務後果。

遞延稅項資產及遞延稅項負債僅可在本期稅項資產及本期稅項負債有合法權利互相抵銷，以及涉及由同一稅務機關向同一應課稅實體徵收所得稅時互相抵銷。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

Taxation (continued)

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

Employee benefits

Short term employee benefits and contributions to defined contribution retirement plans

Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

The Group operates a defined contribution Mandatory Provident Fund retirement benefits scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance for all of its employees in Hong Kong. Contributions are made based on a percentage of the employees' basic salaries and are charged to the profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme.

Furthermore, the Mandatory Provident Fund Schemes Ordinance passed in 1995 permits the Group to utilise the Group's mandatory MPF contributions, plus/minus any positive/negative returns thereof, for the purpose of offsetting Long Service Payment ("LSP") payable to an employee (the "Offsetting Arrangement").

3. 綜合財務報表的編製基準及重大會計政策資料(續)

稅項(續)

即期及遞延稅項於損益內確認，惟與於其他全面收入或直接於權益確認之項目相關者除外，於該情況下，即期及遞延稅項亦分別於其他全面收入或直接於權益中確認。倘業務合併的初始會計處理產生即期稅項或遞延稅項，稅務影響計入業務合併的會計處理之內。

僱員福利

短期僱員福利及界定供款退休計劃的供款

薪金、年度花紅、有薪年假、向界定供款退休計劃供款及非金錢利益的成本乃於僱員提供相關服務的年度內累計。倘延期付款或結算而影響屬重大，則該等金額乃按其現值列賬。

本集團根據強制性公積金計畫條例為其所有香港僱員設立定額供款強制性公積金退休福利計畫(「強積金計畫」)。供款按僱員基本薪金之某一百分比作出，並於根據強積金計畫之規則應付時自損益扣除。強積金計畫之資產與本集團之資產分開，由獨立管理之基金持有。本集團之僱主供款於向強積金計畫供款時全數歸僱員所有。

此外，於1995年通過之強制性公積金計畫條例允許本集團使用本集團之強制性強積金供款(加上/減去供款之任何正/負回報)，以對沖應付僱員之長期服務金(「長服金」)(「對沖安排」)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

Employee benefits (continued)

Short term employee benefits and contributions to defined contribution retirement plans

(continued)

The Employment and Retirement Schemes Legislation (Offsetting Arrangement) (Amendment) Ordinance 2022 (the "Amendment Ordinance") was gazetted on 17 June 2022, which will officially take effect on the Transition Date (i.e., 1 May 2025).

Under the Amendment Ordinance, the Group's mandatory MPF contributions, plus/minus any positive/negative returns, after the Transition Date can continue to be applied to offset the pre-Transition Date LSP obligation but are not eligible to offset the post-Transition Date LSP obligation. Furthermore, the LSP obligation before the Transition Date will be grandfathered and calculated based on the last monthly wages immediately preceding the Transition Date and the years of service up to that date. The Group does not consider the Amendment Ordinance to have material impact on the consolidated financial statements.

The employees in the Company's subsidiaries operating in the PRC are members of retirement benefits scheme (the "PRC RB Schemes") operated by the local municipal government. The local municipal government undertakes to assume the retirement benefit obligation of all existing and future retired employees of the PRC subsidiaries. The only obligation of the PRC subsidiaries with respect to the PRC RB Scheme is to meet the required contributions under the PRC RB Schemes. The contributions are charged to the profit or loss as they become payable in accordance with the relevant laws and regulations of the PRC.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

僱員福利(續)

短期僱員福利及界定供款退休計劃的供款(續)

《2022年僱傭及退休計劃法例(抵銷安排)(修訂)條例》已於2022年6月17日刊憲，且將於過渡日期(即2025年5月1日)正式生效。

根據修訂條例，於過渡日期後，本集團之強制性強積金供款(加上／減去供款之任何正／負回報)可繼續用於對衝過渡日期前之長服金義務，惟不再合資格用於對衝過渡日期後之長服金義務。此外，過渡日期前之長服金義務將不受新例規限，並按照緊接過渡日期前之最後月薪及直至該日的服務年資計算。本集團認為，修訂條例並無對綜合財務報表造成重大影響。

本公司於中國經營之附屬公司之僱員為當地市政府營辦之退休福利計劃(「中國退休福利計畫」)之成員。地方市政府承諾承擔中國附屬公司所有現有及未來退休僱員的退休福利責任。中國附屬公司就中國退休福利計畫之唯一責任為符合中國退休福利計畫規定之供款。供款於根據中國相關法律及法規應付時自損益扣除。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's operations are translated into the presentation currency of the Group (i.e. RMB) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the date of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of exchange reserve.

Research and development expense

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

外幣

於編製各個別集團實體之財務報表時，以該實體功能貨幣以外之貨幣(外幣)進行之交易按交易日期之現行匯率確認。於報告期末，以外幣列值之貨幣項目按該日之適用匯率重新換算。按公平值列賬且以外幣計值之非貨幣項目按釐定公平值當日之現行匯率重新換算。以外幣按歷史成本計量之非貨幣項目毋須重新換算。

因結算及重新換算貨幣項目而產生之匯兌差額於其產生期間在損益內確認。

就呈列綜合財務報表而言，本集團業務之資產及負債按各報告期末之現行匯率換算為本集團之呈列貨幣(即人民幣)。收入及開支項目按期內平均匯率換算，除非期內匯率大幅波動，在此情況下，則採用交易日期之匯率。所產生匯兌差額(如有)於其他全面收益確認，並於匯兌儲備項下於權益中累計。

研發開支

研究活動的支出於產生期間確認為開支。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting material policies, which are described in note 3 to consolidated financial statements, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Key sources of estimations uncertainty

The following are the critical judgements, apart from those involving estimations, that the directors of the Company have made in the process of applying the Group's material accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

Provision of ECL for financial assets measured at amortised cost

The loss allowances for financial assets are based on assumption about risk of default and expected loss rates. The Group use judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the debtor's aging analysis, historical settlement record, existing market conditions as well as forward-looking information that is reasonable and supportable and available without undue costs or effort at the end of each reporting period.

The provision of ECL is sensitive to changes in estimates. The information about the ECL and the Group's trade and bills receivables, and deposits and other receivables are disclosed in notes 5, 21 and 22.

4. 關鍵會計判斷及估計不明朗因素的主要來源

在應用本集團的重大會計政策(如綜合財務報表附註3所述)時,本公司董事須對從其他來源並非明顯可見的資產及負債之賬面值作出判斷、估計及假設。估計及相關假設基於歷史經驗及被視為相關的其他因素。實際結果可能與該等估計不同。

估計及相關假設乃按持續基準進行審閱。如修訂只影響該修訂期,則會計估計的修訂於該修訂期內確認;或如該修訂影響本期及未來會計期,則於修訂期及未來會計期確認。

不確定估計的主要來源除

涉及估計的判斷外,本公司董事在應用本集團重大會計政策過程中作出的對綜合財務報表中確認的金額具有最重大影響的關鍵判斷如下。

按攤銷成本計量之金融資產預期信貸虧損撥備

金融資產的虧損撥備乃基於違約風險及預期虧損率的假設。本集團於作出該等假設及挑選計算減值的輸入數據時使用判斷,判斷乃基於債務人的賬齡分析、過往結算記錄、目前市況以及於各報告期末無須花費不必要成本或努力即可獲得的合理及有理據的前瞻性資料。

預期信貸虧損撥備對估計變動尤為敏感。有關預期信貸虧損及本集團貿易應收款項及應收票據、以及按金及其他應收款項的資料分別於附註5、21及22披露。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

5. FINANCIAL INSTRUMENTS

(i) Categories of financial instruments

Financial assets at amortised cost 按攤銷成本計量的金融資產

– Trade receivables	– 貿易應收款項	223,343	121,714
– Deposits and other receivables	– 按金及其他應收款項	139	2,120
– Pledged bank deposits	– 已抵押銀行存款	4,300	2,428
– Bank balances and cash	– 銀行結餘及現金	48,952	48,112

276,734 174,374

Bills receivables at FVTOCI 按公平值列入其他全面收入的應收票據

18,694 23,052

Financial assets at FVTPL 按公平值計入損益的金融資產

9,522 7,763

Financial liabilities at amortised cost 按攤銷成本計量的金融負債

– Trade and bills payables	– 貿易應付款項及應付票據	51,538	68,656
– Other payables and accruals	– 其他應付款項及應計費用	12,131	7,036
– Amounts due to related companies	– 應付關聯公司款項	1,453	447
– Bank borrowings	– 銀行借貸	25,000	10,000

90,122 86,139

(ii) Financial risk management objectives and policies

The Group's principal financial instruments comprise trade and bills receivables, deposits and other receivables, financial assets at FVTPL, pledged bank deposits, bank balances and cash, trade and bills payables, other payables and accruals, amounts due to related companies and bank borrowings.

The main risks arising from the Group's financial instruments are market risk (including interest rate risk, foreign currency risk and equity price risk), credit risk and liquidity risk. The Group's management reviews and agrees policies for managing each of these risks and they are summarised below:

5. 金融工具

(i) 金融工具類別

2023
2023年
RMB'000
人民幣千元

2022
2022年
RMB'000
人民幣千元

(ii) 財務風險管理目標及政策

本集團的主要金融工具包括貿易應收款項及應收票據、按金及其他應收款項、按公平值計入損益的金融資產、已抵押銀行存款、銀行結餘及現金、貿易應付款項及應付票據、其他應付款項及應計費用、應付關聯公司款項以及銀行借貸。

本集團金融工具所產生的主要風險為市場風險(包括利率風險、外幣風險及股價風險)、信貸風險及流動資金風險。本集團管理層檢討及同意管理各項該等風險的政策，有關政策概述如下：

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

5. FINANCIAL INSTRUMENTS (continued)

(ii) Financial risk management objectives and policies (continued)

(a) Market risk

The Group's activities expose it primarily to the financial risks of changes in interest rates, foreign currency exchange rates and equity price.

Interest rate risk

Interest rate risk relates to the risk that the fair value or cash flows of a financial instrument will fluctuate because of changes in market interest rates. Bank borrowings bearing fixed rates expose the Group to fair value interest rate risk but the exposure to the Group is considered immaterial. The exposure to cash flow interest rate risk for the Group's bank balances and pledge bank deposits are considered immaterial as at 31 December 2023 and 2022. Accordingly, no sensitivity analysis is presented for interest rate risk.

Foreign currency risk

Foreign currency risk is the risk that the value of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group is expose to the foreign currency risk arising from financial instruments which are primarily denominated in United States Dollars ("USD") from its ordinary operating activities, these are not the functional currency of the group entities to which these transactions relate.

As at each reporting date, foreign currency denominated financial assets, translated into RMB closing rates, are as follows:

Trade receivables:
– USD

貿易應收款：
– 美元

2023	2022
2023年	2022年
RMB'000	RMB'000
人民幣千元	人民幣千元

1,011

677

5. 金融工具(續)

(ii) 財務風險管理目標及政策(續)

(a) 市場風險

本集團業務主要承受利率變動、外幣匯率及股本價格的財務風險。

利率風險

利率風險指金融工具的公平值或現金流量因市場利率變動而出現波動的風險。按固定利率計息之銀行借貸令本集團承受公平值利率風險，惟本集團面臨之風險並不重大。於2023年及2022年12月31日本集團銀行結餘及已抵押銀行存款所承受的現金流量利率風險並不重大。因此，並無呈列利率風險敏感度分析。

外幣風險

外幣風險指金融工具的價值因匯率變動而波動的風險。本集團自其日常經營活動面臨主要以美元(「美元」)計值的金融工具產生的外幣風險，而該等外幣並非與該等交易有關的集團實體的功能貨幣。

於各報告日期，以外幣計值及按人民幣收市匯率兌換的金融資產載列如下：

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

5. FINANCIAL INSTRUMENTS (continued)

(ii) Financial risk management objectives and policies (continued)

(a) Market risk (continued)

Foreign currency risk (continued)

The following table demonstrates the sensitivity as at the end of each of the reporting period to a reasonably possible change in foreign currency exchange rates, with all other variables held constant, of the Group's post-tax profit (2022: post-tax profit) (due to changes in the fair value of monetary assets) and the Group's entities.

5. 金融工具(續)

(ii) 財務風險管理目標及政策(續)

(a) 市場風險(續)

外幣風險(續)

下表列示於各報告期末在所有其他可變因素維持不變的情況下，本集團的稅後溢利(2022年：稅後溢利)及本集團實體對外幣匯率出現合理可能變動的敏感度(由於貨幣資產的公平值變動)。

		Increase/ (decrease) in rate of foreign currency 外幣匯率 上升/ (下降)	Impact on post-tax profit 對除稅後 溢利之影響
At 31 December 2023	於2023年12月31日		
If RMB weakens against USD	倘人民幣兌美元貶值	5	43
If RMB strengthens against USD	倘人民幣兌美元升值	(5)	(43)
At 31 December 2022	於2022年12月31日		
If RMB weakens against USD	倘人民幣兌美元貶值	5	29
If RMB strengthens against USD	倘人民幣兌美元升值	(5)	(29)

The Group currently does not have a foreign exchange hedging policy. However, the management of the Group monitors foreign exchange exposure and will consider hedging significant foreign exchange exposure should the need arise.

本集團目前並無外匯對沖政策。然而，本集團管理層監察外匯風險，並將於有需要時考慮對沖重大外匯風險。

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綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

5. FINANCIAL INSTRUMENTS (continued)

(ii) Financial risk management objectives and policies (continued)

(a) Market risk (continued)

Equity price risk

The Group is exposed to equity price risk through its investments in equity securities measured at FVTPL. For equity securities measured at FVTPL quoted in the Stock Exchange, the management of the Group manages this exposure by maintaining a portfolio of investments with different risks. The Group has appointed a special team to monitor the price risk and will consider hedging the risk exposure should the need arise.

The sensitivity analyses have been determined based on the exposure to equity price risk at the reporting date.

If the prices of the respective equity instruments had been 5% higher/lower, the post-tax profit for the year ended 31 December 2023 would increase/decrease by RMB476,000 (2022: RMB388,000) as a result of the changes in fair value of financial assets at FVTPL.

(b) Credit risk and impairment assessment

The Group is exposed to credit risk in relation to its trade and bills receivables, deposits and other receivables, pledged bank deposits and bank balances. The Group does not hold any collateral or other credit enhancements to cover its credit risks associated with its financial assets.

Pledged bank deposits, bank balances and bills receivables

The Group expects that there is no significant credit risk associated with pledged bank deposits and bank balances since they are substantially deposited at state-owned banks and other medium or large-sized listed banks. The credit risks on bills receivables are limited because the counterparties are reputable banks. Management does not expect that there will be any significant losses from non-performance by these counterparties.

5. 金融工具(續)

(ii) 財務風險管理目標及政策 (續)

(a) 市場風險 (續)

股價風險

本集團因其按公平值計入損益的股本證券投資而承受股本價格風險。就於聯交所所報按公平值計入損益的股本證券而言，本集團管理層透過維持具不同風險之投資組合管理此風險。本集團已委任特別團隊監察價格風險，並將於有需要時考慮對衝有關風險。

敏感度分析乃根據於報告日期之股本價格風險而釐定。

倘相關股本工具之價格上升／下跌5%，則截至2023年12月31日止年度之除稅後溢利將因按公平值計入損益之金融資產公平值變動而增加／減少人民幣476,000元（2022年：人民幣388,000元）。

(b) 信貸風險及減值評估

本集團就其貿易應收款項及應收票據、按金及其他應收款項、已抵押銀行存款及銀行結餘承受信貸風險。本集團並無持有任何抵押品或其他信貸提升措施以應付其金融資產相關之信貸風險。

已抵押銀行存款、銀行結餘及應收票據

本集團預期已抵押銀行存款及銀行結餘並無重大信貸風險，原因為彼等絕大部分存放於國有銀行及其他中型或大型上市銀行。由於對手方為知名銀行，應收票據的信貸風險有限。管理層預期不會因該等對手方不履約而導致任何重大虧損。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

5. FINANCIAL INSTRUMENTS (continued)

(ii) Financial risk management objectives and policies (continued)

(b) Credit risk and impairment assessment (continued)

Other receivables and deposits

For other receivables and deposits, the management makes periodic individual assessment on the recoverability of other receivables and deposits based on historical settlement records, past experience, and also quantitative and qualitative information that is reasonable and supportive forward-looking information. The management believes that there is no significant increase in credit risk of these amounts since initial recognition.

Trade receivables

Before accepting any new customer, the Group uses an internal credit scoring system to assess the potential customer's credit quality and defines credit limits by customer. Limits and scoring attributed to customers are reviewed once a year. The Group generally allows an average credit period ranged from 30 to 120 days to its customers. For certain customers, the Group requires payments to be made partially before delivery. Other monitoring procedures are in place to ensure that follow-up action is taken to recover overdue debts. The Group only accepts bills issued or guaranteed by reputable PRC banks if trade receivables are settled by bills and therefore the management of the Group considers the credit risk arising from the endorsed or discounted bills is insignificant. In this regard, the management considers that the Group's credit risk is significantly reduced.

5. 金融工具(續)

(ii) 財務風險管理目標及政策(續)

(b) 信貸風險及減值評估(續)

其他應收款項及按金

就其他應收款項及按金而言，管理層根據過往結算記錄、過往經驗及合理及支援性的前瞻性資料，定期對其他應收款項及按金的可收回性作出個別評估。管理層相信，自初步確認以來，該等金額之信貸風險並無顯著增加。

貿易應收款項

在接受任何新客戶之前，本集團會採用內部信貸評分系統評估潛在客戶的信貸質素，並界定該客戶的信貸限額。授予客戶之信貸上限及評分每年檢討一次。本集團通常向其客戶授予介乎30日至120日之平均信貸期。對於若干客戶，本集團要求於交付前支付部分款項。其他監控程序已予部署，以確保採取跟進行動收回逾期債務。本集團僅接納由中國著名銀行開出或擔保的票據，條件為貿易應收款項由票據結算，故本集團管理層認為因已背書或貼現票據產生的信貸風險並不重大。就此而言，管理層認為本集團的信貸風險已大幅減低。

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綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

5. FINANCIAL INSTRUMENTS (continued)

(ii) Financial risk management objectives and policies (continued)

(b) Credit risk and impairment assessment (continued)

Trade receivables (continued)

The Group's concentration of credit risk by geographical locations is mainly in the PRC, which accounted for 99% (2022: 100%) of the total trade receivables as at 31 December 2023. The Group has concentration of credit risk as 9% (2022: 8%) and 39% (2022: 29%) of the total trade receivables was due from the Group's largest customer and the five largest customers respectively within the Chinese Liquor Business segment and the Faux Leather Chemicals Business segment as referred to in note 7. In view of the history of business dealings with the debtors and the sound collection history of the receivables due from them, management believes that there is no material credit risk inherent in the Group's outstanding receivable balance due from these debtors in respect of the receivables which were individually assessed of Chinese liquor business for ECL and those which were collectively assessed of faux leather chemical for ECL saved for the debtor related to the impaired trade receivable disclosed below. In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits and credit approvals.

In addition, the Group performs impairment assessment under ECL model on trade receivables with significant balances and credit-impaired individually and/or collectively. Except for items that are subject to individual evaluation, which are assessed for impairment individually, the remaining trade receivables are grouped based on aging of outstanding balances. Impairment of RMB4,061,000 (2022: RMB2,239,000) is recognised during the year. Details of the quantitative disclosures are set out below in this note.

5. 金融工具(續)

(ii) 財務風險管理目標及政策(續)

(b) 信貸風險及減值評估(續)

貿易應收款項(續)

於2023年12月31日，本集團按地區劃分的信貸風險主要集中於中國，佔貿易應收款項總額的99%(2022年：100%)。本集團的信貸風險集中，乃由於貿易應收款項總額的9%(2022年：8%)及39%(2022年：29%)分別為應收本集團的最大客戶及附註7內所述白酒業務分部以及人工革化學品業務分部內的五大客戶的款項。鑒於過往與該等債務人的業務往來及應收該等債務人款項的良好收款記錄，管理層認為本集團就單獨評估預期信貸虧損的白酒業務的應收款項及集體評估預期信貸虧損的人工革化學品業務的應收款項尚未收回的應收該等債務人(下文所披露與已減值貿易應收款項相關的債務人除外)款項結餘本質上並無重大信貸風險。為盡量減低信貸風險，本集團管理層已指派一支團隊負責釐定信貸額度以及信貸批核。

此外，本集團根據預期信貸虧損模式對具有重大結餘及已出現信貸減值的貿易應收款項單獨及/或組合進行減值評估。除須單獨進行評估的項目單獨評估減值外，餘下貿易應收款項根據未償還結餘之賬齡進行分組。本年度已確認減值人民幣4,061,000元(2022年：人民幣2,239,000元)。定量披露的詳情載列於本附註下文。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

5. FINANCIAL INSTRUMENTS (continued)

(ii) Financial risk management objectives and policies (continued)

(b) Credit risk and impairment assessment (continued)

Trade receivables (continued)

The following table provides information about the exposure to credit risk for trade receivables which are assessed on individual and collective basis within lifetime ECL (not credit-impaired). Debtors with significant outstanding balances with gross carrying amount of RMB126,884,000 and debtors with gross carrying amount of RMB105,729,000 as at 31 December 2023 (2022: RMB43,156,000 and RMB83,767,000) were assessed individually and collectively respectively.

5. 金融工具(續)

(ii) 財務風險管理目標及政策(續)

(b) 信貸風險及減值評估(續)

貿易應收款項(續)

下表載列於全期預期信貸虧損(無信貸減值)根據個別及集體基準評估的貿易應收款項所面臨的信貸風險資料。於2023年12月31日,賬面總值為人民幣126,884,000元的重大未償還結餘及賬面總值為人民幣105,729,000元的應收賬款(2022年:人民幣43,156,000元及人民幣83,767,000元)已分別進行單獨及集體評估。

RMB'000
人民幣千元

Category	類別	2023			2022						
		2023年		Carrying amount	2022年		Carrying amount				
		Gross carrying amount	Credit loss allowance		Gross carrying amount	Credit loss allowance					
		賬面總值	信貸虧損撥備	賬面總值	信貸虧損撥備						
Proportion		Amount	Proportion	Proportion		Amount	Proportion	Carrying amount			
Amount	(%)			Amount	(%)				Amount	(%)	
		金額	比例(%)	金額	比例(%)	賬面值	金額	比例(%)	金額	比例(%)	賬面值
Provision on individual basis	按個別基準計提										
- Trade receivables	- 貿易應收款項	126,884	55	(2,269)	1.8	124,615	43,156	34	(531)	1.2	42,625
Provision on a collective basis	按集體基準計提										
- Trade receivables	- 貿易應收款項	105,729	45	(7,001)	6.6	98,728	83,767	66	(4,678)	5.6	79,089
Total	總計	232,613	100	(9,270)	-	223,343	126,923	100	(5,209)	-	121,714

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

5. FINANCIAL INSTRUMENTS (continued)

(ii) Financial risk management objectives and policies (continued)

(b) Credit risk and impairment assessment (continued)

Trade receivables (continued)

- (i) Analysis of trade receivables for which credit loss allowance is provided on an individual basis:

		2023 Closing Balance 2023年期末結餘		
Item	項目	Gross carrying amount 賬面總值	Credit loss allowance 信貸虧損撥備	Proportion (%) 比例(%)
Trade receivables 1	貿易應收款項1	18,317	288	1.6%
Trade receivables 2	貿易應收款項2	18,362	289	1.6%
Trade receivables 3	貿易應收款項3	16,642	262	1.6%
Trade receivables 4	貿易應收款項4	13,111	265	2.0%
Trade receivables 5	貿易應收款項5	16,727	263	1.6%
Trade receivables 6	貿易應收款項6	9,707	152	1.6%
Trade receivables 7	貿易應收款項7	10,712	168	1.6%
Trade receivables 8	貿易應收款項8	7,492	118	1.6%
Trade receivables 9	貿易應收款項9	7,396	332	4.5%
Trade receivables 10	貿易應收款項10	8,418	132	1.6%
		126,884	2,269	

		2022 Closing Balance 2022年期末結餘		
Item	項目	Gross carrying amount 賬面總值	Credit loss allowance 信貸虧損撥備	Proportion (%) 比例(%)
Trade receivables 1	貿易應收款項1	6,319	(72)	1.1%
Trade receivables 2	貿易應收款項2	6,005	(69)	1.1%
Trade receivables 3	貿易應收款項3	5,574	(64)	1.1%
Trade receivables 4	貿易應收款項4	4,438	(64)	1.4%
Trade receivables 5	貿易應收款項5	5,122	(58)	1.1%
Trade receivables 6	貿易應收款項6	3,215	(37)	1.2%
Trade receivables 7	貿易應收款項7	5,718	(65)	1.1%
Trade receivables 8	貿易應收款項8	2,379	(27)	1.1%
Trade receivables 9	貿易應收款項9	1,640	(44)	2.7%
Trade receivables 10	貿易應收款項10	2,746	(31)	1.1%
		43,156	(531)	

5. 金融工具(續)

(ii) 財務風險管理目標及政策(續)

(b) 信貸風險及減值評估(續)

貿易應收款項(續)

- (i) 按個別基準計提信貸虧損撥備的貿易應收款項及合同資產之分析：

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

5. FINANCIAL INSTRUMENTS (continued)

(ii) Financial risk management objectives and policies (continued)

(b) Credit risk and impairment assessment (continued)

Trade receivables (continued)

		Past due but not impaired 已逾期但未減值				Total 總計
		Current 即期	within 90 days 90日內	91 to 180 days 91至180日	over 180 days 超過180日	
At 31 December 2023	於2023年12月31日					
Expected loss rate (%)	預期虧損率(%)	1.91	2.90	10.96	35.36	6.62
Gross carrying amount (RMB'000)	總賬面值(人民幣千元)	46,674	38,696	9,070	11,289	105,729
Loss allowance (RMB'000)	虧損撥備(人民幣千元)	892	1,123	994	3,992	7,001

		Past due but not impaired 已逾期但未減值				Total 總計
		Current 即期	within 90 days 90日內	91 to 180 days 91至180日	over 180 days 超過180日	
At 31 December 2022	於2022年12月31日					
Expected loss rate (%)	預期虧損率(%)	1.47	1.92	6.60	31.10	5.58
Gross carrying amount (RMB'000)	總賬面值(人民幣千元)	34,347	29,797	10,200	9,423	83,767
Loss allowance (RMB'000)	虧損撥備(人民幣千元)	504	572	673	2,929	4,678

The estimated expected loss rate are estimated based on default rates over the expected life of the debtors within the same industry and similar risk characteristics and are adjusted for forward-looking information that is available without under cost or effort.

估計虧損率乃根據相同行業內及具有類似風險特征的應收款項於預計年期內的違約率估計，並就毋須耗費不當成本或努力即可獲得的前瞻性資料作出調整。

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綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

5. FINANCIAL INSTRUMENTS (continued)

(ii) Financial risk management objectives and policies (continued)

(b) Credit risk and impairment assessment (continued)

The Group's internal credit risk grading assessment comprises the following categories:

Internal credit rating	Description	Trade and bills receivables 貿易應收款項及應收票據	Other financial assets 其他金融資產
內部信貸評級	描述		
Low risk 低風險	The counterparty has a low risk of default and does not have any past-due amounts 交易對手違約風險低，且並無任何逾期金額	Lifetime ECL – not credit-impaired 全期預期信貸虧損 – 並非信貸減值	12-month ECL 12個月預期信貸虧損
Doubtful 呆賬	There have been significant increase in credit risk since initial recognition through information developed internally or external sources 通過內部所得的信息或外部資源，信貸風險自首次確認以來顯著增加	Lifetime ECL – not credit-impaired 全期預期信貸虧損 – 並非信貸減值	Lifetime ECL – not credit-impaired 全期預期信貸虧損 – 並非信貸減值
Loss 虧損	There is evidence indicating the asset is credit-impaired 有證據顯示資產為信貸減值	Lifetime ECL – credit-impaired 全期預期信貸虧損 – 信貸減值	Lifetime ECL – credit-impaired 全期預期信貸虧損 – 信貸減值
Write-off 撇銷	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery 有證據顯示債務人處於嚴重的財務困難，本集團實際上並無收回款項的可能	Amount is written off 已經撇銷有關金額	Amount is written off 已經撇銷有關金額

5. 金融工具(續)

(ii) 財務風險管理目標及政策(續)

(b) 信貸風險及減值評估(續)

本集團的內部信貸風險評級評估包括以下類別：

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綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

5. FINANCIAL INSTRUMENTS (continued)

(ii) Financial risk management objectives and policies (continued)

(b) Credit risk and impairment assessment (continued)

The tables below detail the credit risk exposures of the Group's financial assets which are subject to ECL assessment:

As at 31 December 2023

5. 金融工具(續)

(ii) 財務風險管理目標及政策(續)

(b) 信貸風險及減值評估(續)

下表詳列本集團金融資產的信貸風險，其須接受預期信貸虧損評估：

於2023年12月31日

	Internal credit rating 內部信貸評級	12-month or lifetime ECL 12個月或全期預期信貸虧損	Gross carrying amount 總賬面值 RMB'000 人民幣千元
Financial assets 金融資產			
Trade receivables (note 21) 貿易應收款項(附註21)	Low risk (note (a)) 低風險(附註(a))	Lifetime ECL (not credit-impaired) 全期預期信貸虧損 (並非信貸減值)	173,558
	Doubtful (note (a)) 呆賬(附註(a))	Lifetime ECL (not credit-impaired) 全期預期信貸虧損 (並非信貸減值)	57,086
	Loss (note (b)) 虧損(附註(b))	Lifetime ECL (credit-impaired) 全期預期信貸虧損(信貸減值)	1,969
Bills receivables (note 21) 應收票據(附註21)	Low risk (note (a)) 低風險(附註(a))	Lifetime ECL (not credit-impaired) 全期預期信貸虧損 (並非信貸減值)	18,694
Deposits and other receivables (note 22) 按金及其他應收款項 (附註22)	Low risk (note (c)) 低風險(附註(c))	12-month ECL 12個月預期信貸虧損	142
Cash and bank balances (note 24) 現金及銀行結餘 (附註24)	Low risk 低風險	12-month ECL 12個月預期信貸虧損	48,952
Pledged bank deposits (note 24) 已抵押銀行存款(附註24)	Low risk 低風險	12-month ECL 12個月預期信貸虧損	4,300

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綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

5. FINANCIAL INSTRUMENTS (continued)

(ii) Financial risk management objectives and policies (continued)

(b) Credit risk and impairment assessment (continued)

Trade receivables (continued)

As at 31 December 2022

5. 金融工具(續)

(ii) 財務風險管理目標及政策(續)

(b) 信貸風險及減值評估(續)

貿易應收款項(續)

於2022年12月31日

	Internal credit rating 內部信貸評級	12-month or lifetime ECL 12個月或全期預期信貸虧損	Gross carrying amount 總賬面值 RMB'000 人民幣千元
Financial assets 金融資產			
Trade receivables (note 21) 貿易應收款項(附註21)	Low risk (note (a)) 低風險(附註(a))	Lifetime ECL (not credit-impaired) 全期預期信貸虧損(並非信貸減值)	126,923
Bills receivables (note 21) 應收票據(附註21)	Low risk (note (a)) 低風險(附註(a))	Lifetime ECL (not credit-impaired) 全期預期信貸虧損(並非信貸減值)	23,052
Deposits and other receivables (note 22) 按金及其他應收款項(附註22)	Low risk (note (c)) 低風險(附註(c))	12-month ECL 12個月預期信貸虧損	2,123
Cash and bank balances (note 24) 現金及銀行結餘(附註24)	Low risk 低風險	12-month ECL 12個月預期信貸虧損	48,112
Pledged bank deposits (note 24) 已抵押銀行存款(附註24)	Low risk 低風險	12-month ECL 12個月預期信貸虧損	2,428

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

5. FINANCIAL INSTRUMENTS (continued)

(ii) Financial risk management objectives and policies (continued)

(b) Credit risk and impairment assessment (continued)

Notes:

- (a) For trade and bills receivables, the Group has applied the simplified approach in IFRS 9 to measure the loss allowance at lifetime ECL.
- (b) The management believes a higher expected credit loss rate is necessary in respect of this trade receivable as it has been past due for over two years.
- (c) For the purposes of internal credit risk management, the Group uses the latest available financial and other information about the debtors to assess whether credit risk has increased significantly since initial recognition. As at 31 December 2023 and 2022, these balances are either not past due or do not have fixed repayment.

(c) Liquidity risk

Liquidity risk relates to the risk that the Group will not be able to meet its obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group is exposed to liquidity risk in respect of settlement of trade payables and its financing obligations, and also in respect of its cash flows management. The Group's objective is to maintain an appropriate level of liquid assets and committed lines of funding to meet its liquidity requirements in the short and longer term.

Management monitors the cash flows forecasts of the Group in meeting its liabilities.

5. 金融工具(續)

(ii) 財務風險管理目標及政策(續)

(b) 信貸風險及減值評估(續)

附註：

- (a) 就貿易應收款項及應收票據而言，本集團應用國際財務報告準則第9號簡化法計量全期預期信貸虧損之虧損撥備。
- (b) 管理層認為由於貿易應收款項已逾期超過兩年，故較高之預期信貸率屬必要。
- (c) 就內部信貸風險管理而言，本集團使用有關債務人的最新可得財務及其他資料評估信貸風險是否自初始確認起大幅增加。於2023年及2022年12月31日，該等結餘尚未到期或並無固定還款。

(c) 流動資金風險

流動資金風險指本集團未能達成其以交付現金或另一金融資產的方式結付金融負債所涉及責任的風險。本集團於結算貿易應付款項及其融資責任以及其現金流量管理方面承受流動資金風險。本集團的目標為將流動資產及承諾資金額度維持於適當水平，以應付其短期至長期的流動資金需求。

管理層於履行其責任時監控本集團的現金流量預測。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

5. FINANCIAL INSTRUMENTS (continued)

(ii) Financial risk management objectives and policies (continued)

(c) Liquidity risk (continued)

The following table details the Group's remaining contractual maturity for its financial liabilities with agreed repayment periods. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group may be required to pay. Specifically, bank loans with a repayment on demand clause are included in the earliest time band regardless of the probability of the banks choosing to exercise their rights. The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curves at the end of the reporting period. The contractual maturity is based on the earliest date on which the Group may be required to pay.

5. 金融工具(續)

(ii) 財務風險管理目標及政策(續)

(c) 流動資金風險(續)

下列表格詳述本集團設有協定還款期限的金融負債的剩餘合約屆滿期限。有關表格乃基於金融負債的未貼現現金流量按本集團可能被要求付款的最早日期編製。具體而言，附帶按要求償還條款的銀行貸款計入最早時段，不論銀行選擇行使其權利的可能性。有關表格載有利息及本金現金流量。倘利息流量為浮動利率，未貼現金額乃基於各報告期末的利率曲線推算。合約屆滿期限乃基於本集團可能被要求付款的最早日期釐定。

		Weight average effective interest rate	On demand or within 1 year	Over 1 year and within 2 years	Over 2 years and within 5 years	Total undiscounted cash flows	Total carrying amount
		加權平均 實際利率	按要求或 於1年內	超過1年但 於2年內	超過2年但 於5年內	未貼現現金 流量總額	總賬面值
		%	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		%	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 31 December 2023	於2023年12月31日						
Non-derivative financial liabilities	非衍生金融負債						
Trade and bills payables	貿易應付款項及應付票據	-	51,538	-	-	51,538	51,538
Other payables and accruals	其他應付款項及應計費用	-	12,131	-	-	12,131	12,131
Amounts due to related companies	應付關聯公司款項	-	1,453	-	-	1,453	1,453
Bank borrowings	銀行借貸	3.69	27,428	-	-	27,428	25,000
			92,550	-	-	92,550	90,122
At 31 December 2022	於2022年12月31日						
Non-derivative financial liabilities	非衍生金融負債						
Trade and bills payables	貿易應付款項及應付票據	-	68,656	-	-	68,656	68,656
Other payables and accruals	其他應付款項及應計費用	-	7,036	-	-	7,036	7,036
Amount due to a related company	應付關聯公司款項	-	447	-	-	447	447
Bank borrowings	銀行借貸	3.75	10,044	-	-	10,044	10,000
			86,183	-	-	86,183	86,139

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

5. FINANCIAL INSTRUMENTS (continued)

(iii) Fair value of financial instruments

Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis

The Group's financial assets are measured at fair value at the end of each reporting period. In estimating the fair value, the Group uses market-observable data to the extent it is available. The following table gives information about how the fair values of these financial assets are determined.

Fair value hierarchy:

		Level 1 第一級 RMB'000 人民幣千元	Level 2 第二級 RMB'000 人民幣千元	Level 3 第三級 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 31 December 2023	於2023年12月31日				
Financial assets at FVTPL	按公平值計入損益的 金融資產				
Listed equity securities	上市股本證券	9,522	-	-	9,522
Financial assets at FVTOCI	按公平值計入其他全面 收益的金融資產				
Bills receivables (note)	應收票據(附註)	-	18,694	-	18,694
As at 31 December 2022	於2022年12月31日				
Financial assets at FVTPL	按公平值計入損益的 金融資產				
Listed equity securities	上市股本證券	7,763	-	-	7,763
Financial assets at FVTOCI	按公平值計入其他全面 收益的金融資產				
Bills receivables (note)	應收票據(附註)	-	23,052	-	23,052

There were no transfers between Level 1, 2 and 3 during the year.

年內，第一級、第二級與第三級之間並無轉撥。

5. 金融工具(續)

(iii) 金融工具的公平值

按經常性基準以公平值計量之本集團金融資產及金融負債之公平值

本集團金融資產於各報告期末按公平值計量。於估計公平值時，本集團使用可得之市場可觀察資料。下表提供有關如何釐定該等金融資產之公平值之資料。

公平值層級：

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

5. FINANCIAL INSTRUMENTS (continued)

(iii) Fair value of financial instruments (continued)

Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis (continued)

Note:

The fair values of bills receivables at FVTOCI included in level 2 category have been determined in accordance with generally accepted pricing models based on a discounted cash flow analysis, with the most significant observable input being the discount rate that reflects the credit risk of counterparties. The higher the discount rate, the lower the fair value is. Due to the short-term maturities of the bills and the relatively low discount rates, fair values approximated the principal amounts of the bills.

The management considers that the carrying amounts of financial assets and financial liabilities at amortised cost recognised in the consolidated financial statements approximate their fair values due to their short-term maturities.

6. CAPITAL RISK MANAGEMENT

The Group's objectives when managing capital are to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of net debt which includes amounts due to related companies and bank borrowings as disclosed in notes 28 and 29, net of bank balances and cash, pledged bank deposits and total equity attributable to owners of the Company, comprising issued share capital and retained earnings.

Gearing ratio

The directors of the Company review the capital structure regularly. As part of this review, the directors of the Company consider the cost of capital and the risks associated with each class of capital. The ratio is calculated based on net debt and total equity.

5. 金融工具(續)

(iii) 金融工具的公平值(續)

按經常性基準以公平值計量之本集團金融資產及金融負債之公平值(續)

附註:

計入第二級類別的按公平值計入其他全面收益的應收票據之公平值乃根據通用定價模型並按貼現現金流量分析釐定，其中最重要的不可觀察輸入數據為反映交易對手方信貸風險的貼現率。貼現率越高，公平值越低。由於票據於短期內到期及貼現率相對較低，公平值與票據之本金額相若。

管理層認為，由於短期內到期，於綜合財務報表確認之按攤銷成本計量的金融資產及金融負債以及應收票據之賬面值與其公平值相若。

6. 資本風險管理

本集團管理資本的目標是為股東帶來回報，為其他權益持有人帶來利益，並維持最佳資本結構以減少資本成本。本集團之整體策略與去年維持不變。

本集團之資本架構包括債務淨額(包括於附註28及29披露之應付關聯公司款項及銀行借貸)(扣除銀行結餘及現金)、已抵押銀行存款及本公司擁有人應佔權益總額(包括已發行股本及保留盈利)。

資本負債比率

本公司董事定期審閱資本架構。作為本審閱的一部分，本公司董事會考慮資本成本及與各類資本相關的風險。資本負債比率按債務淨額及權益總額計算。

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綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

6. CAPITAL RISK MANAGEMENT (continued)

Gearing ratio (continued)

The gearing ratio at the end of the reporting period was as follows:

6. 資本風險管理(續)

資本負債比率(續)

報告期末的資產負債比率如下：

		As at 31 December 於12月31日	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Amounts due to related companies	應付關連公司款項	1,453	447
Bank borrowings	銀行借貸	25,000	10,000
		26,453	10,447
Less: Bank balances and cash	減：銀行結餘及現金	(48,952)	(48,112)
Pledged bank deposits	已抵押銀行存款	(4,300)	(2,428)
		(26,799)	(40,093)
Net debt	債務淨額	(26,799)	(40,093)
Total equity	總權益	638,586	350,383
Gearing ratio	資產負債比率	N/A 不適用	N/A 不適用

7. REVENUE AND SEGMENT INFORMATION

Revenue

(a) Analysis of revenue

7. 收入及分部資料

收入

(a) 收入分析

		Year ended 31 December 截至12月31日止年度	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Revenue from contracts with customers (note):	來自客戶合約之收入 (附註)：		
Recognised on a point in time basis	於某一時間點確認		
Sales of faux leather chemicals	銷售人工革化學品	262,546	260,245
Sales of Chinese baijiu	銷售白酒	308,026	241,192
		570,572	501,437

Note: All goods are sold to distributors.

附註：所有貨物已售予分銷商。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

7. REVENUE AND SEGMENT INFORMATION

(continued)

Revenue (continued)

(b) Performance obligations for contracts with customers and revenue recognition policies

Manufacturing and sales of faux leather chemicals and Chinese baijiu

Revenue from sales of faux leather chemicals and Chinese baijiu are recognised when control of the goods has transferred, being when the goods have been shipped to the customer's specific location (delivery). Following the delivery, the customer has full discretion over the manner of distribution and price to sell the goods, has the primary responsibility on selling the goods and bears the risks of obsolescence and loss in relation to the goods.

The Group's obligations to provide a refund for faulty products are under the standard warranty terms. Accumulated experience is used to estimate such returns at the time of sale. It is highly probable that a significant reversal in the cumulative revenue recognised will not occur. Therefore, no refund liability for goods return was recognised. The validity of this assumption and estimate is reassessed at each reporting date.

(c) Transaction price allocated to the remaining performance obligation for contract with customers

The Group has applied the practical expedient under IFRS 15 so that transaction price allocated to unsatisfied performance obligations under contracts for sales of faux leather chemicals and Chinese baijiu are not disclosed as such contracts have an original expected duration of one year or less.

Operating segment information

The Group's most senior executive management has been identified as the chief operating decision maker ("CODM") who reviews the Group's internal reporting in order to assess performance and allocate resources. Segment information reported to the Board, being the CODM, for the purposes of resource allocation and assessment of segment performance, focuses on the types of goods or services delivered or provided. This is also the basis upon which the Group is organised and managed.

7. 收入及分部資料(續)

收入(續)

(b) 客戶合約之履約責任及收入確認政策

製造及銷售人工革化學品及白酒

銷售人工革化學品及白酒的收入於貨品的控制已轉移(即貨品已付運至客戶的指定地點(已交付))時確認。於交付後,客戶可全權決定貨品的分銷方式及售價且於銷售貨品時承擔主要責任,並承受與貨品相關的報廢及損失的風險。

本集團有責任為質保期內的瑕疵產品提供退款。本集團於銷售時使用累積經驗估計有關退款。已確認累積收入之重大撥回極大可能不會產生。因此,概無就退貨確認退款負債。於各報告日期重新評估此假設及估計之有效性。

(c) 分配至客戶合約之餘下履約責任之交易價格

本集團已根據國際財務報告準則第15號採用實際權宜方法,因此未披露分配至人工革化學品及白酒銷售合約未履行履約責任的交易價格,原因是該等合約的原預定期限為一年或以下。

經營分部資料

本集團最高行政管理層為主要經營決策者(「主要經營決策者」),其檢討本集團的內部報告,以評估業績及分配資源。向董事會(即主要經營決策者)呈報以供分配資源及評估分部表現之分部資料集中於所交付或所提供之商品或服務類型。此亦為本集團業務組織及管理之基準。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

7. REVENUE AND SEGMENT INFORMATION

(continued)

Operating segment information (continued)

During the year ended 31 December 2023, the Group was principally engaged in the manufacturing and sales of faux leather chemicals and engaging in sales of Chinese baijiu. The Group's reportable and operating segments for the years ended 31 December 2023 and 2022 are as follows:

- (a) Faux leather chemicals – manufacturing and sales of faux leather chemicals (“Faux Leather Chemicals Business”)
- (b) Chinese liquor business – production and sales of wine products, including Chinese baijiu (“Chinese Liquor Business”)

No operating segments have been aggregated in arriving at the above reportable segments of the Group.

The following is an analysis of the Group's revenue and results by reportable and operating segments:

Year ended 31 December 2023

		Faux Leather Chemicals Business 人工革 化學品業務 RMB'000 人民幣千元	Chinese Liquor Business 白酒業務 RMB'000 人民幣千元	Consolidated 綜合 RMB'000 人民幣千元
SEGMENT REVENUE	分部收入			
External sales	外部銷售	262,546	308,026	570,572
Segment profit	分部溢利	21,505	23,407	44,912
Other income	其他收入			3,418
Other gains and losses, net	其他收益及虧損淨額			67
Share of result of an associate	分佔聯營公司業績			(82)
Gain on disposal of financial assets at FVTPL	出售按公平值計入損益之金融資產之收益			4,032
Loss on fair value change of financial assets at FVTPL	按公平值計入損益之金融資產之公平值變動虧損			(2,181)
Finance costs	財務成本			(688)
Unallocated corporate expenses	未分配企業開支			(13,841)
Group's profit before tax	本集團之除稅前溢利			35,637

7. 收入及分部資料(續)

經營分部資料(續)

截至2023年12月31日止年度，本集團主要從事製造及銷售人工革化學品及從事銷售白酒業務。本集團於截至2023年及2022年12月31日止年度的呈報及經營分部如下：

- (a) 人工革化學品－製造及銷售人工革化學品(「人工革化學品業務」)
- (b) 白酒業務－生產及銷售酒類產品，包括白酒(「白酒業務」)

並無經營分部已合計以達致本集團之上述呈報分部。

以下為本集團按報告及經營分部劃分的收入及業績分析：

截至2023年12月31日止年度

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

7. REVENUE AND SEGMENT INFORMATION

(continued)

Operating segment information (continued)

Year ended 31 December 2022

7. 收入及分部資料(續)

經營分部資料(續)

截至2022年12月31日止年度

		Faux Leather Chemicals Business 人工革 化學品業務 RMB'000 人民幣千元	Chinese Liquor Business 白酒業務 RMB'000 人民幣千元	Consolidated 綜合 RMB'000 人民幣千元
SEGMENT REVENUE	分部收入			
External sales	外部銷售	260,245	241,192	501,437
Segment profit	分部溢利	11,679	82,813	94,492
Other income	其他收入			1,392
Other gains and losses, net	其他收益及虧損淨額			(703)
Share of result of an associate	分佔聯營公司業績			(77)
Loss on disposal of financial assets at FVTPL	出售按公平值計入損益之金融資產之虧損			(10,416)
Loss on fair value change of financial assets at FVTPL	按公平值計入損益之金融資產之公平值變動虧損			(10,585)
Finance costs	財務成本			(403)
Unallocated corporate expenses	未分配企業開支			(11,033)
Group's profit before tax	本集團之除稅前溢利			62,667

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

7. REVENUE AND SEGMENT INFORMATION

(continued)

Operating segment information (continued)

The following is an analysis of the Group's assets and liabilities by reportable segments:

7. 收入及分部資料(續)

經營分部資料(續)

以下為本集團按呈報分部劃分的資產及負債分析：

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Assets			
	資產		
Faux Leather Chemicals Business	人工革化學品業務	314,955	266,508
Chinese Liquor Business	白酒業務	358,525	116,535
Total segment assets	分部資產總額	673,480	383,043
Unallocated corporate assets	未分配企業資產	64,111	63,335
Consolidated total assets	綜合資產總額	737,591	446,378
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Liabilities			
	分部資產		
Faux Leather Chemicals Business	人工革化學品業務	83,775	42,030
Chinese Liquor Business	白酒業務	1,665	40,857
Total segment liabilities	分部負債總額	85,440	82,887
Unallocated corporate liabilities	未分配企業負債	13,565	13,108
Consolidated total liabilities	綜合負債總額	99,005	95,995

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

7. REVENUE AND SEGMENT INFORMATION

(continued)

Operating segment information (continued)

For the purposes of monitoring segment performance and allocating resources between segments:

- The material accounting policies of the operating segments are the same as the Group's material accounting policies described in note 3. Segment profit represents the profit earned by each segment without allocation of other income, other gains and losses, net, share of result of an associate, gain/(loss) on disposal of financial assets at FVTPL, loss on fair value change of financial assets at FVTPL, finance costs and unallocated corporate expenses.
- all assets are allocated to reportable segments other than investment in an associate, financial assets at FVTPL and corporate assets.
- all liabilities are allocated to reportable segments other than corporate liabilities.

7. 收入及分部資料(續)

經營分部資料(續)

就監察分部表現及分部間資源分配而言：

- 經營分部的重大會計政策與附註3所述本集團的重大會計政策相同。分部溢利指各分部賺取的溢利，其中未分配其他收入、其他收益及虧損淨額、分佔聯營公司業績、出售按公平值計入損益之金融資產之收益／(虧損)、按公平值計入損益之金融資產之公平值變動虧損、財務成本及未分配企業開支。
- 除於一間聯營公司的投資、按公平值計入損益之金融資產及企業資產外，所有資產分配至可呈報分部。
- 除企業負債外，所有負債分配至可呈報分部。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

7. REVENUE AND SEGMENT INFORMATION

(continued)

Operating segment information (continued)

Other segment information

7. 收入及分部資料(續)

經營分部資料(續)

其他分部資料

		Faux leather chemicals	Chinese liquor business	Total
		人工革化學品	白酒業務	總計
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
Year ended	截至2023年12月31日			
31 December 2023	止年度			
Capital expenditure (note (a))	資本開支(附註(a))	14,983	-	14,983
Depreciation of property, plant and equipment	物業、廠房及設備折舊	9,610	-	9,610
Depreciation of right-of-use assets	使用權資產折舊	606	-	606
Allowance for expected credit losses, net	預期信貸虧損撥備淨額	2,323	1,738	4,061
Selling and distribution expenses	銷售及分銷開支	12,920	150,227	163,147
Research and development expenses	研發開支	9,725	-	9,725

Faux leather chemicals	Chinese liquor business	Total
人工革化學品	白酒業務	總計
RMB'000	RMB'000	RMB'000
人民幣千元	人民幣千元	人民幣千元

Year ended	截至2022年12月31日止			
31 December 2022	年度			
Capital expenditure (note (a))	資本開支(附註(a))	27,593	-	27,593
Depreciation of property, plant and equipment	物業、廠房及設備折舊	6,925	-	6,925
Depreciation of right-of-use assets	使用權資產折舊	606	-	606
Allowance for expected credit losses, net	預期信貸虧損撥備淨額	1,708	531	2,239
Selling and distribution expenses	銷售及分銷開支	9,427	67,673	77,100
Research and development expenses	研發開支	9,618	-	9,618

Note:

(a) Capital expenditure consists of additions of property, plant and equipment and right-of-use assets.

附註：

(a) 資本開支包括物業、廠房及設備以及使用權資產之添置。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

7. REVENUE AND SEGMENT INFORMATION

(continued)

Operating segment information (continued)

Geographical information

The Group's operations are principally in the PRC and all its non-current assets are situated in the PRC.

The Group's revenue is derived from the PRC and overseas (i.e. Mexico, Turkey and Vietnam) based on the location of goods delivered, as follows:

The PRC	中國
Overseas	海外

Information about major customer

There is no customer contributing individually over 10% of the Group's revenue during the years ended 31 December 2023 and 2022.

7. 收入及分部資料(續)

經營分部資料(續)

地理資料

本集團主要於中國營運，且其所有非流動資產均位於中國。

本集團自中國及海外(即墨西哥、土耳其及越南)產生的收入按所交付貨物地點載列如下：

Year ended 31 December	
截至12月31日止年度	
2023	2022
2023年	2022年
RMB'000	RMB'000
人民幣千元	人民幣千元

563,764	497,849
6,808	3,588
570,572	501,437

有關主要客戶的資料

截至2023年及2022年12月31日止年度，並無客戶單獨為本集團收入貢獻逾10%。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

8. OTHER INCOME

8. 其他收入

		Year ended 31 December 截至12月31日止年度	
		2023	2022
		2023年	2022年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Bank interest income	銀行利息收入	182	181
Government grants (note)	政府補助(附註)	2,772	695
Sundry income	雜項收入	464	516
		3,418	1,392

Note: Government grants represent various forms of subsidies granted to the Group by the local government authorities in the PRC for compensation of expenses incurred by the Group. These grants are generally made for business support and awarded to enterprises on a discretionary basis. The Group also received government grants in respect of its investments in the PRC. There are no unfulfilled conditions or contingencies relating to these grants.

附註：政府補助指中國地方政府機關向本集團提供的各種形式的補貼，用於補償本集團產生的費用。該等補助一般用於業務支援，並酌情授予企業。本集團就其於中國的投資亦接受政府補助。概無與該等補助有關的未履行條件或或然事項。

9. OTHER GAINS AND LOSSES, NET

9. 其他收益及虧損淨額

		Year ended 31 December 截至12月31日止年度	
		2023	2022
		2023年	2022年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Gain/(loss) on disposal of property, plant and equipment	出售物業、廠房及設備之 收益/(虧損)	6	(831)
Written off of property, plant and equipment	撇銷物業、廠房及設備	—	(1)
Exchange gain, net	匯兌收益淨額	61	129
		67	(703)

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

10. FINANCE COSTS

10. 財務成本

		Year ended 31 December 截至12月31日止年度	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Interest on bank borrowings	銀行借貸之利息	688	403

11. PROFIT BEFORE TAX

11. 除稅前溢利

Profit before tax is arrived at after charging:

除稅前溢利乃經扣除以下各項達致：

		Year ended 31 December 截至12月31日止年度	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Auditor's remuneration	核數師酬金	810	666
Cost of materials sold	出售材料的成本	175,005	188,373
Cost of liquor purchased for resell	為轉售而採購白酒的成本	130,132	88,254
Written off of inventories (included in cost of inventories sold) (note)	存貨撇銷(計入銷售成本) (附註)	13,647	–
Depreciation:	折舊：		
– Depreciation of property, plant and equipment	– 物業、廠房及設備折舊	9,610	6,925
– Depreciation of right-of-use assets	– 使用權資產折舊	606	606
		10,216	7,531
Less: amount included in cost of sales	減：計入銷售成本的款項	(6,584)	(5,487)
		3,632	2,044

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

11. PROFIT BEFORE TAX (continued)

11. 除稅前溢利(續)

		Year ended 31 December 截至12月31日止年度	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Directors' remuneration	董事薪酬	1,626	1,832
Staff costs (excluding directors' remuneration)	員工成本(不包括董事薪酬)		
– wages, salaries, allowances and bonus	– 工資、薪金、津貼及花紅	29,282	24,105
– contributions to retirement benefits schemes	– 退休福利計劃供款	3,579	3,319
		32,861	27,424
Less: amounts included in cost of sales	減: 計入銷售成本的款項	(13,774)	(9,863)
		19,087	17,561
Advertising expenses (included in selling and distribution expenses)	廣告開支(計入銷售及分銷開支)	148,099	66,320
Research and development expenses (included in administrative and general expenses)	研發開支(計入行政及一般開支)	9,725	9,618
Expenses for short-term lease	短期租賃開支	3,160	1,257

Note: The inventories of approximately RMB1,578,000 are written off due to obsolescence, and approximately RMB12,069,000 are measured at net realisable value.

附註: 存貨約人民幣1,578,000元因陳舊而予撇銷, 及約人民幣12,069,000元按可變現淨值計量。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

12. INCOME TAX EXPENSES

12. 所得稅開支

		Year ended 31 December 截至12月31日止年度	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
PRC Enterprise Income Tax ("EIT")	中國企業所得稅 ([企業所得稅])		
– Current income tax	– 即期所得稅	11,599	23,385
Deferred tax (note 30)	遞延稅項(附註30)	(836)	(336)
Total tax charge for the year	年內稅項支出總額	10,763	23,049

The PRC

The income tax provision of the Group in respect of its operations in the PRC was calculated at tax rate of 25% on the assessable profits for both years, based on the existing legislation, interpretations and practices in respect thereof, except as described below.

Zhejiang Sunlight Material Technology Co., Ltd. is approved as "high and new technology enterprise" and accordingly, it is subject to a reduced preferential corporate income tax rate of 15% for the reporting period.

Cayman Islands, BVI and Hong Kong

No provision for taxation has been recognised for companies incorporated in the Cayman Islands, BVI and Hong Kong as they are not subject to any tax during the years ended 31 December 2023 and 2022.

Withholding Tax in Mainland China ("WHT")

According to the New Corporate Income Tax Law ("New EIT Law"), distribution of profits earned by companies in Mainland China since 1 January 2008 to foreign investors is subject to withholding tax of 5% or 10%, depending on the country of incorporation of the foreign investors, upon the distribution of profits to overseas incorporated immediate holding companies.

中國

除下述者外，根據現行法例、詮釋及相關慣例，本集團就其於中國業務的所得稅撥備乃就於兩個年度內的應課稅溢利按稅率25%計算。

浙江深藍新材料科技有限公司獲評為「高新技術企業」，因此，於報告期內，其可按優惠企業所得稅減免稅率15%繳稅。

開曼群島、英屬處女群島及香港

於開曼群島、英屬處女群島及香港註冊成立的公司並無確認稅項撥備，原因是該等公司於截至2023年及2022年12月31日止年度內無須繳稅。

中國內地預扣稅(「預扣稅」)

根據新企業所得稅法(「新企業所得稅法」)，在向於境外註冊成立的直接控股公司分派溢利時，中國內地公司自2008年1月1日起向外國投資者分派所賺取的溢利須按5%或10%的稅率繳納預扣稅，視乎該外國投資者註冊成立所在國家而定。

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綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

12. INCOME TAX EXPENSES (continued)

Withholding Tax in Mainland China (“WHT”) (continued)

As at 31 December 2023, the retained earnings of the Group’s PRC subsidiaries not yet remitted to holding company incorporated outside of the PRC, for which no deferred income tax liability had been provided, were approximately RMB133,987,000 (2022: RMB108,002,000). For this unrecognised amount, the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary difference will not reverse in the foreseeable future.

By the Tax Arrangement for Avoidance of Double Taxation between China and Hong Kong, a Hong Kong resident company should be entitled to a preferential tax rate of 5% when receiving dividend from its investee in the PRC if such investor is the beneficial owner of the PRC entity of over 25% interest. Taylor Investment International Limited (“HK Taylor”), which is incorporated in Hong Kong and owns the entire equity interests of the Group’s subsidiaries established in the PRC, enjoys the preferential tax rate aforementioned. Accordingly, the future dividends from the PRC subsidiaries of the Group will be subject to withholding tax at the applicable tax rate of 5%.

12. 所得稅開支(續)

中國內地預扣稅(「預扣稅」)(續)

於2023年12月31日，本集團中國附屬公司尚未匯予中國境外註冊成立的控股公司的保留盈利(並無就此計提遞延所得稅負債)約為人民幣133,987,000元(2022年：人民幣108,002,000元)。就該未確認金額而言，本集團能夠控制暫時性差異撥回的時間，且暫時性差異很可能在可預見的未來不會撥回。

自2008年1月1日起，根據企業所得稅法及其實施細則，以其後產生的溢利分派的股息須按10%繳納企業所得稅，並由中國實體預扣。根據《中國內地與香港避免雙重徵稅安排》，香港居民公司於收取其中國投資對象的股息時有權享受5%優惠稅率，前提是有關投資者為該中國實體25%權益的實益擁有人。捷達投資國際有限公司(「香港捷達」)乃於香港註冊成立及擁有本集團於中國的附屬公司的全部股權，故可享受上述優惠稅率。因此，綜合財務報表內已就該等附屬公司的預期派發股息撥備遞延稅項，適用稅率為5%。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

12. INCOME TAX EXPENSES (continued)

The income tax expenses for the year can be reconciled to the profit before tax per the consolidated statement of profit or loss and other comprehensive income as follows:

12. 所得稅開支(續)

年內的所得稅開支可與綜合損益及其他全面收益表所載除稅前溢利對賬如下：

		Year ended 31 December 截至12月31日止年度	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Profit before tax	除稅前溢利	35,637	62,667
Tax at applicable tax rate applicable to profits in the jurisdiction concerned	按適用於相關司法權區溢利的適用稅率計算的稅項	9,157	18,200
Tax effect of share of result of an associate	應佔一間聯營公司業績的稅務影響	20	19
Tax effect of expenses not deductible for tax purposes	不可扣稅開支的稅務影響	5,559	5,908
Tax effect of income not taxable for tax purposes	毋須課稅收入的稅務影響	(1,581)	(370)
Effect attributable to the additional qualified tax deduction relating to research and development costs	歸屬於研發成本相關的額外合資格稅項減免的影響	(1,785)	(2,404)
Tax effect of unrecognised tax losses	未確認稅項虧損的稅務影響	860	1,988
Tax concession	稅項減免	(1,467)	(292)
		10,763	23,049

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綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

13. DIRECTORS' EMOLUMENTS

The emoluments paid or payable to the directors of the Company (including emoluments for services as employees/directors of the Group prior to becoming the directors of the Company) by entities comprising the Group during both years are as follows:

13. 董事酬金

兩個年度內本集團旗下實體已付或應付本公司董事的酬金(包括成為本公司董事前作為本集團僱員/董事的服務酬金)如下:

		Year ended 31 December 2023 截至2023年12月31日止年度				
		Salaries, allowance and benefits in kind 薪金·津貼 及實物福利	Discretionary bonus 酌情花紅	Retirement scheme contribution 退休計劃供款	Total 總計	
		Directors' fees 董事袍金 RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Executive directors:	執行董事:					
Mr. Chen Hua	陳華先生	-	513	-	9	522
Mr. Lam Kam Kong Nathaniel	林錦洸先生	-	216	-	12	228
Mr. Sun Jingang	孫金剛先生	-	-	-	-	-
Mr. Tse Chun Chung	謝震中先生	-	216	-	12	228
Mr. Gu Jianguo (resigned on 3 March 2023)	顧建國先生 (於2023年3月3日辭任)	-	70	-	-	70
Ms. Zhu Jianqin (resigned on 3 March 2023)	朱建琴女士 (於2023年3月3日辭任)	-	65	-	-	65
Independent non-executive directors:	獨立非執行董事:					
Mr. Au Hei Ching	區禧靖先生	108	-	-	-	108
Mr. Lee Cheung Yuet Horace	李暢悅先生	108	-	-	-	108
Mr. Zheng Yu (resigned on 24 January 2024)	鄭宇先生 (於2024年1月24日辭任)	108	-	-	-	108
Ms. Zhou Xiaochun	周筱春女士	108	-	-	-	108
Mr. Ho Ho Tung Armen (resigned on 1 October 2023)	李暢悅先生 (於2023年10月1日辭任)	81	-	-	-	81
		513	1,080	-	33	1,626

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綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

13. DIRECTORS' EMOLUMENTS (continued)

13. 董事酬金(續)

Year ended 31 December 2022

截至2022年12月31日止年度

	Directors' fees	Salaries, allowance and benefits in kind 薪金、津貼及實物福利	Discretionary bonus 酌情花紅	Retirement scheme contribution 退休計劃供款	Total 總計
	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Executive directors:					
Mr. Chen Hua	–	318	–	9	327
Mr. Lam Kam Kong Nathaniel (appointed on 25 May 2022)	–	124	–	6	130
Mr. Tse Chun Chung (appointed on 25 May 2022)	–	124	–	6	130
Mr. Sun Jingang (appointed on 25 May 2022)	–	–	–	–	–
Ms. Liu Jing (Resigned on 25 May 2022) (note (ii))	–	–	–	–	–
Ms. Zhu Jianqin (resigned on 3 March 2023)	–	317	–	–	317
Mr. Wen Yongwen (resigned on 16 May 2022)	–	68	–	6	74
Mr. Gu Jianguo (resigned on 3 March 2023)	–	354	–	–	354
Independent non-executive directors:					
Mr. Tian Jingyan (resigned on 25 January 2022)	7	–	–	–	7
Mr. Ho Ho Tung Armen	102	–	–	–	102
Mr. Au Hei Ching (appointed on 25 January 2022)	96	–	–	–	96
Mr. Lee Cheung Yuet Horace (appointed on 25 January 2022)	96	–	–	–	96
Mr. Zheng Yu (appointed on 25 January 2022)	96	–	–	–	96
Ms. Zhou Xiaochun (appointed on 25 January 2022)	96	–	–	–	96
Ms. Yu Zhen (resigned on 25 January 2022)	7	–	–	–	7
	500	1,305	–	27	1,832

Notes:

- (i) During the years ended 31 December 2023 and 2022, the position of chief executive officer was vacant.
- (ii) During the year ended 31 December 2022, Ms. Liu Jing agreed to waive her emolument of approximately RMB48,000.

附註:

- (i) 截至2023年及2022年12月31日止年度，行政總裁之職務空缺。
- (ii) 截至2022年12月31日止年度，劉靜女士同意放棄其薪酬約人民幣48,000元。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

13. DIRECTORS' EMOLUMENTS (continued)

The executive directors' emoluments shown were mainly for their services in connection with the management of the affairs of the Company and the Group. The independent non-executive directors' emoluments shown above were mainly for their services as directors of the Company.

During the reporting period, there were no amounts paid or payable by the Group to the directors or any of the highest paid individuals set out in note 14 as an inducement to join or upon joining the Group or as compensation for loss of office. Except for Ms. Liu Jing who agreed to waive her emoluments during the year ended 31 December 2022, there was no arrangement under which a director waived or agreed to waive any emoluments during both years.

14. EMOLUMENTS OF FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees included 2 (2022: 0) executive directors of the Company for the year ended 31 December 2023. The emoluments of the remaining 3 (2022: 5) highest paid employees who are neither a director nor chief executive of the Company are as follows:

Salaries, allowance and benefits in kind 薪金、津貼及實物福利
Contributions to retirement 退休福利計劃供款
benefits schemes

Year ended 31 December 截至12月31日止年度

2023	2022
2023年	2022年
RMB'000	RMB'000
人民幣千元	人民幣千元

1,871 2,666

35 54

1,906 2,720

The number of remaining highest paid employees who are neither a director nor chief executive of the Company whose emoluments fell within the following bands is as follows:

Nil to HK\$1,000,000, equivalent to
RMB900,000 (2022: RMB854,000)

零至1,000,000港元(相當於
人民幣900,000元)
(2022年: 人民幣854,000元)

3 5

13. 董事酬金(續)

所示執行董事的酬金主要涉及彼等有關本管理本公司及本集團事務的服務。上文所示獨立非執行董事的酬金主要涉及彼等擔任本公司董事提供的服務。

於報告期內，本集團並無向董事或附註14所載任何最高薪酬人士支付或應付款項作為加入或加入本集團時的獎勵或離職補償。除於截至2022年12月31日止年度劉靜女士同意放棄其酬金外，於兩個年度內概無董事放棄或同意放棄任何酬金的安排。

14. 五名最高薪酬僱員的酬金

截至2023年12月31日止年度的五名最高薪酬僱員包括2名(2022年: 0名)本公司執行董事。餘下3名(2022年: 5名)非本公司董事或最高行政人員的最高薪酬僱員的酬金如下:

薪酬屬於以下範圍的餘下非本公司董事或最高行政人員的最高薪酬僱員人數如下:

Year ended 31 December 截至12月31日止年度

2023	2022
2023年	2022年

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綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

15. DIVIDEND

No dividend was paid, declared or proposed for ordinary shareholders of the Company during the year ended 2023, nor has any dividend been proposed since the end of the reporting period (2022: RMB Nil).

16. EARNINGS PER SHARE

The calculation of the basic earnings per share during the period is based on the profit for the year attributable to owners of the Company of approximately RMB19,451,000 (2022: profit of RMB21,851,000) and the weighted average number of ordinary shares in issue during the period of 473,142,857 (2022: 239,041,730 (restated)).

15. 股息

於截至2023年止年度，並無向本公司普通股股東支付、宣派或建議派付股息，自報告期末以來亦無建議派發任何股息(2022年：人民幣零元)。

16. 每股盈利

期內每股基本盈利乃根據本公司擁有人應佔年內溢利約人民幣19,451,000元(2022年：溢利約人民幣21,851,000元)及期內普通已發行股票加權平均數473,142,857股(2022年：239,041,730股(經重列))。

		Year ended 31 December 截至12月31日止年度	
		2023 2023年	2022 2022年
Profit for the year attributable to owners of the Company (RMB'000)	本公司擁有人應佔年內溢利 (人民幣千元)	19,451	21,851 (restated) (經重列)
Weighted average number of ordinary shares ('000)	普通股加權平均數(千股)	473,143	239,042
Basic earnings per share (RMB cents)	每股基本盈利(人民幣分)	4.11	9.14

Note: The weighted average number of ordinary shares for the years ended 31 December 2023 and 2022 has been retrospectively adjusted for the five-to-one share consolidation of the Company which was effective on 30 May 2023 and the rights issue completed during the year ended 31 December 2023.

No diluted earnings per share for both 2023 and 2022 were presented as there were no potential ordinary shares in issue during the years ended 31 December 2023 and 2022.

附註：截至2023年及2022年12月31日止年度之普通股加權平均數已就本公司自2023年5月30日起生效之五合一股份合併以及截至2023年12月31日止年度已完成的供股進行追溯調整。

並無呈列2023年及2022年之每股攤薄盈利，乃因於截至2023年及2022年12月31日止年度並無潛在已發行普通股。

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綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

17. PROPERTY, PLANT AND EQUIPMENT

17. 物業、廠房及設備

		Buildings 樓宇 RMB'000 人民幣千元	Furniture, fixtures and office equipment 傢俬、裝置及 辦公設備 RMB'000 人民幣千元	Plant and machinery 機器及 設備 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Cost	成本						
At 1 January 2022	於2022年1月1日	46,068	2,542	57,708	1,922	29,924	138,164
Additions	添置	32	226	2,309	1,927	23,099	27,593
Transfer	轉移	43,610	-	333	-	(43,943)	-
Written off	撇銷	-	-	(20)	-	-	(20)
Disposals	出售	-	-	-	(321)	(824)	(1,145)
At 31 December 2022 and 1 January 2023	於2022年12月31日及 2023年1月1日	89,710	2,768	60,330	3,528	8,256	164,592
Additions	添置	-	223	5,539	115	9,106	14,983
Transfer	轉移	-	250	958	-	(1,208)	-
Disposals	出售	-	-	(97)	(487)	-	(584)
At 31 December 2023	於2023年12月31日	89,710	3,241	66,730	3,156	16,154	178,991
Accumulated depreciation	累計折舊						
At 1 January 2022	於2022年1月1日	13,862	1,821	32,290	1,387	-	49,360
Charge for the year	年內支出	2,414	217	4,067	227	-	6,925
Written off	撇銷	-	-	(19)	-	-	(19)
Disposals	出售	-	-	-	(181)	-	(181)
At 31 December 2022 and 1 January 2023	於2022年12月31日及 2023年1月1日	16,276	2,038	36,338	1,433	-	56,085
Charge for the year	年內支出	4,531	323	4,304	452	-	9,610
Disposals	出售	-	-	(93)	(462)	-	(555)
At 31 December 2023	於2023年12月31日	20,807	2,361	40,549	1,423	-	65,140
Net carrying amount	賬面淨值						
At 31 December 2023	於2023年12月31日	68,903	880	26,181	1,733	16,154	113,851
At 31 December 2022	於2022年12月31日	73,434	730	23,992	2,095	8,256	108,507

As at 31 December 2023, the buildings of approximately RMB20,849,000 (2022: RMB22,488,000) were pledged to bank for bills payables and bank borrowings.

於2023年12月31日，約人民幣20,849,000元(2022年：人民幣22,488,000元)的樓宇已就應付票據及銀行借貸抵押予銀行。

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For the year ended 31 December 2023 截至2023年12月31日止年度

18. RIGHT-OF-USE ASSETS

18. 使用權資產

		Land use rights 土地使用權 RMB'000 人民幣千元
Cost	成本	
At 1 January 2022, 31 December 2022 and 1 January 2023 and 31 December 2023	於2022年1月1日、2022年12月31日、 2023年1月1日及2023年12月31日	30,313
Accumulated depreciation	累計折舊	
At 1 January 2022	於2022年1月1日	3,425
Charge for the year	年內支出	606
At 31 December 2022 and 1 January 2023	於2022年12月31日及2023年1月1日	4,031
Charge for the year	年內支出	606
At 31 December 2023	於2023年12月31日	4,637
Net carrying amount	賬面淨值	
At 31 December 2023	於2023年12月31日	25,676
At 31 December 2022	於2022年12月31日	26,282

The right-of-use assets are land use rights located in the PRC which are under medium-term lease. The lease contracts were entered into for a fixed term of 50 years. Lease terms are negotiated on an individual basis and contain different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

As at 31 December 2023, the carrying amount of the right-of-use assets of approximately RMB15,558,000 (2022: RMB16,008,000) was pledged to bank for the Group's bills payables and bank borrowings.

使用權資產為位於中國以中期租約持有的土地使用權。訂立租賃合約的固定期限為50年。租賃年期按個別基準磋商，並載有不同條款及條件。於釐定租賃年期及評估不可撤銷期間之長短時，本集團應用合約之定義及釐定合約可強制執行之期間。

於2023年12月31日，賬面值約人民幣15,558,000元(2022年：人民幣16,008,000元)的使用權資產分別就本集團的應付票據及銀行借貸抵押予銀行。

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綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

19. INTEREST IN AN ASSOCIATE

19. 於一間聯營公司之權益

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Cost of investment in an associate	於聯營公司之投資成本	5,700	3,000
Share of post-acquisition loss and other comprehensive loss	分佔收購後虧損及其他全面虧損	(195)	(113)
		5,505	2,887

Details of the Group's associate at the end of the reporting period is as follows:

於報告期內，本集團聯營公司的詳情如下：

Name of associate 聯營公司名稱	Place and date of incorporation 註冊成立地點及日期	Registered/ paid up capital 註冊資本/ 繳足資本	Attributable equity interest and voting rights held by the Group 本集團持有的 應佔股權及投票權		Principal activities 主要業務
			2023 2023年	2022 2022年	
浙江科天水性科技有 限責任公司 Zhejiang Ketian Water Technology Co., Ltd* ("Ketian Water")	The PRC, 31 December 2020	RMB15,000,000	20%	20%	Manufacturing of faux leather chemicals
浙江科天水性科技 有限責任公司 (「科天水性」)	中國， 2020年12月31日	人民幣 15,000,000元			製造人工革 化學品

* English name is for identification purpose only.

* 英文名稱僅供識別。

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19. INTEREST IN AN ASSOCIATE (continued)

Summarised financial information of the associate below which represents amounts shown in the associate's financial statements prepared in accordance with IFRSs:

19. 於一間聯營公司之權益(續)

聯營公司之財務資料概列如下，該等資料載列按照國際財務報告準則編製之聯營公司財務報表所示之金額：

		As at 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元	As at 31 December 2022 於2022年 12月31日 RMB'000 人民幣千元
Current assets	流動資產	6,986	4,304
Non-current assets	非流動資產	28,701	18,033
Current liabilities	流動負債	1,019	763
Non-current liabilities	非流動負債	7,141	7,141
		Year ended 31 December 2023 截至2023年 12月31日 止年度 RMB'000 人民幣千元	Year ended 31 December 2022 截至2022年 12月31日 止年度 RMB'000 人民幣千元
Revenue	收入	-	-
Loss for the year	本年度虧損	(407)	(388)
Total comprehensive loss for the year	本年度全面虧損總額	(407)	(388)

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19. INTEREST IN AN ASSOCIATE (continued)

Reconciliation of the above summarised financial information to the carrying amount of the interest in the associate recognised in the consolidated financial statements:

19. 於一間聯營公司之權益(續)

上述財務資料概要與於綜合財務報表中確認的聯營公司權益賬面值的對賬：

		As at 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元	As at 31 December 2022 於2022年 12月31日 RMB'000 人民幣千元
Net assets of the associate	聯營公司的資產淨值	27,527	14,433
Proportion of the Group's ownership interest in the associate	本集團佔聯營公司股權比例	20%	20%
Carrying amount of the Group's interest in the associate	本集團於聯營公司權益的賬面值	5,505	2,887

20. INVENTORIES

20. 存貨

		As at 31 December 於12月31日	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Faux leather chemicals	人工革化學品		
– Raw materials	– 原材料	13,387	11,112
– Work in progress	– 在製品	1,276	1,174
– Finished goods	– 製成品	14,587	12,050
		29,250	24,336
Chinese baijiu	白酒		
– Raw materials	– 原材料	26,149	–
– Finished goods	– 製成品	52,913	73,906
		79,062	73,906
		108,312	98,242

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21. TRADE AND BILLS RECEIVABLES

21. 貿易應收款項及應收票據

		As at 31 December 於12月31日	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Trade receivables (note i)	貿易應收款項(附註i)	232,613	126,923
Less: provision for impairment	減：減值撥備	(9,270)	(5,209)
		223,343	121,714
Bills receivables (note ii)	應收票據(附註ii)	18,694	23,052
Total trade and bills receivables – net	總貿易應收款項及應收票據－淨額	242,037	144,766

notes:

附註：

(i) The following is an ageing analysis of gross amount of trade receivables presented based on the invoice date:

(i) 貿易應收款項總額按發票日期呈列的賬齡分析如下：

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Within 30 days	30天內	61,475	54,873
31 to 90 days	31至90天	104,083	37,553
91 to 180 days	91至180天	53,421	19,308
181 to 365 days	181至365天	9,906	13,220
Over 1 year	超過1年	3,728	1,969
		232,613	126,923

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21. TRADE AND BILLS RECEIVABLES (continued)

notes: (continued)

(i) (continued)

Movements on the provision for impairment of trade receivables are as follows:

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
At the beginning of the year	於年初	5,209	2,970
Provision for impairment	減值撥備	4,592	2,239
Written-off	註銷	(531)	-
At the end of the year	於年末	9,270	5,209

The assessment on ECL are set out in note 5(ii)(b) to the consolidated financial statements.

(ii) The following is an ageing analysis of gross amount of bills receivable presented based on the invoice date:

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Within 30 days	30天內	5,615	8,471
31 to 90 days	31至90天	5,323	10,267
91 to 180 days	91至180天	7,756	4,314
		18,694	23,052

As at 31 December 2023 and 2022, all bills receivables are with a maturity period of less than 6 months.

The Group manages its bills receivables using the business model whose objective is achieved by both collecting contractual cash flows and selling such financial assets and hence, they are categorised as financial assets measured at fair value through other comprehensive income under IFRS 9.

21. 貿易應收款項及應收票據(續)

附註：(續)

(i) (續)

本集團貿易應收款項減值撥備的變動如下：

	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
At the beginning of the year	5,209	2,970
Provision for impairment	4,592	2,239
Written-off	(531)	-
At the end of the year	9,270	5,209

有關預期信貸虧損的評估載於綜合財務報表附註5(ii)(b)。

(ii) 應收票據總額按發票日期呈列的賬齡分析如下：

	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Within 30 days	5,615	8,471
31 to 90 days	5,323	10,267
91 to 180 days	7,756	4,314
	18,694	23,052

於2023年及2022年12月31日，本集團收到的所有票據的到期期間均少於6個月。

本集團管理應收票據的業務模式，目標是收取合約現金流量及出售該等金融資產，因此，根據國際財務報告準則第9號其歸類為以按公平值計入其他全面收益計量的金融資產。

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21. TRADE AND BILLS RECEIVABLES (continued)

Transferred financial assets that are derecognised in their entirety

As at 31 December 2023, the Group has endorsed certain bills receivable accepted by banks in Mainland China (the "Derecognised Bills") to certain of its suppliers in order to settle the trade payables due to such suppliers. The aggregate principal amount of the outstanding Derecognised Bills as at 31 December 2023 was RMB151,498,000 (2022: RMB152,987,000). The Derecognised Bills had a maturity of one to six months at the end of the reporting period. In accordance with the applicable laws in the PRC, the holders of the Derecognised Bills have a right of recourse against the Group if the PRC banks default (the "Continuing Involvement"). Nevertheless, in the opinion of the Directors, the Group has transferred substantially all risks and rewards relating to the Derecognised Bills as the credit risk retained by the Group is insignificant. Accordingly, it has derecognised the full carrying amounts of the Derecognised Bills and the associated trade payables. The maximum exposure to loss from the Group's continuing involvement in the Derecognised Bills and the undiscounted cash flows to repurchase these Derecognised Bills is equal to their carrying amounts. In the opinion of the directors, the fair values of the Group's continuing involvement in the Derecognised Bills are not significant.

22. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

21. 貿易應收款項及應收票據(續)

所有終止確認的已轉讓金融資產

於2023年12月31日，本集團向其若干供應商背書賬面總值為人民幣151,498千元(2022年：人民幣152,987千元)已獲中國內地銀行接受之若干應收票據(「終止確認票據」)，以結清應該等供應商的貿易應付款項。終止確認票據於報告期末一至六個月內到期。根據中國適用法律，倘有關中國銀行違約，則終止確認票據的持有人有權向本集團提出追索(「持續參與」)。儘管如此，董事認為，由於本集團所保留的信貸風險並不重大，故本集團已轉移有關終止確認票據的絕大部分風險及回報。因此，其已終止確認終止確認票據的所有賬面值以及關聯貿易應付款項。本集團就持續參與終止確認票據及購回該等終止確認票據的未貼現現金流量之最大虧損風險相等於其賬面值。董事認為，本集團持續參與終止確認票據的公平值並不重大。

22. 預付款項、按金及其他應收款項

		As at 31 December 於12月31日	
		2023 2022年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Current	流動		
Other receivables, net of allowance of ECL	其他應收款項，扣除預期信貸虧損撥備	4	174
Other tax receivables	其他應收稅項	11,245	—
Deposits	按金	135	1,946
Prepayments (note (a))	預付款項(附註(a))	124,130	4,490
		135,514	6,610
Non-current	非流動		
Prepayments for property, plant and equipment (note (b))	物業、廠房及設備之預付款項(附註(b))	42,305	—

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22. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (continued)

Notes:

- (a) Included in prepayment at 31 December 2023 is advance payment of approximately RMB53,083,000 made to an advertiser who is an independent third party for building the brand of the Chinese baijiu that the Group sells, and payment of approximately RMB60,000,000 made to a wine supplier who is an independent third party for producing the wine.
- (b) The prepayments for property, plant and equipment at 31 December 2023 mainly included (i) advance payment made to a construction vendor who is an independent third party for the opening of bistros of RMB28,000,000 and (ii) the acquisition of the properties for the office and research center of the Group's faux leather chemicals business of approximately RMB10,000,000, which were fulfilled and completed on 7 February 2024, as disclosed in note 40.

22. 預付款項、按金及其他應收款項(續)

附註：

- (a) 於2023年12月31日的預付款項包括向一名獨立第三方廣告商支付的預付款項約人民幣53,083,000元以打造品牌，以及向一名獨立第三方白酒供應商支付的預付款項約人民幣60,000,000元以生產白酒。
- (b) 於2023年12月31日的物業、廠房及設備預付款項主要包括(i)為開設小酒館而向一名獨立第三方施工供應商支付的預付款項人民幣28,000,000元及(ii)如附註40所披露，就本集團人工革化學品業務的辦公室及研究中心收購物業約人民幣10,000,000元，且收購已於2024年2月7日獲達成及完成。

23. FINANCIAL ASSETS AT FVTPL

23. 按公平值計入損益的金融資產

As at 31 December
於12月31日

2023	2022
2023年	2022年
RMB'000	RMB'000
人民幣千元	人民幣千元

Listed securities 上市證券
– Equity securities listed in Hong Kong – 於香港上市之股本證券

9,522 7,763

The listed equity securities are classified as current as the management expects to realise these financial assets within twelve months after the reporting period. The listed equity securities are stated at fair values which are determined with reference to quoted market bid prices.

由於管理層預期於報告期後十二個月內變現該等金融資產，故上市股本證券分類為流動。上市股本證券按參考市場報價釐定之公平值列賬。

24. CASH AND CASH EQUIVALENTS AND PLEDGED BANK DEPOSITS

(a) Cash and cash equivalents

24. 現金及現金等價物及已抵押銀行存款

(a) 現金及現金等價物

As at 31 December
於12月31日

2023	2022
2023年	2022年
RMB'000	RMB'000
人民幣千元	人民幣千元

Cash at bank and on hand 銀行及手頭現金

48,952 48,112

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24. CASH AND CASH EQUIVALENTS AND PLEDGED BANK DEPOSITS (continued)

(a) Cash and cash equivalents (continued)

Cash at banks deposit earn interest at floating rates based on daily bank deposit rates.

As at 31 December 2023, bank balances and cash of the Group denominated in RMB amounted to approximately RMB48,772,000 (2022: RMB47,092,000). RMB is not a freely convertible currency in the PRC and the remittance of funds out of the PRC is subject to the rules and regulations of foreign exchange control promulgated by the PRC government. For the Group's cash and cash equivalents denominated in RMB located in Hong Kong are not subject to the foreign exchange control.

(b) Pledged bank deposits

As at 31 December 2023, bank deposits of the Group of approximately RMB4,300,000 (2022: RMB2,428,000) are pledged as collateral for issuing bills payables (Note 25).

24. 現金及現金等價物及已抵押銀行存款(續)

(a) 現金及現金等價物(續)

銀行存款現金根據每日銀行存款利率按浮動利率賺取利息。

於2023年12月31日，本集團以人民幣計值之銀行結餘及現金為約人民幣48,772,000元(2022年：人民幣47,092,000元)。人民幣於中國並非可自由兌換的貨幣，向中國境外匯款須遵守中國政府制定的外匯管制規則及法規。本集團於香港以人民幣計值的現金及現金等價物毋須受外匯管制規限。

(b) 已抵押銀行存款

於2023年12月31日，本集團約人民幣4,300,000元(2022年：人民幣2,428,000元)的銀行存款已抵押，作為應付發行票據的抵押品(附註25)。

25. TRADE AND BILLS PAYABLES

25. 貿易應付款項及應付票據

		As at 31 December 於12月31日	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Trade payables	貿易應付款項	39,176	60,562
Bills payables	應付票據	12,362	8,094
		51,538	68,656

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25. TRADE AND BILLS PAYABLES (continued)

The average credit period from suppliers is up to 30 to 90 days. The following is an ageing analysis of trade payables presented based on the invoice date at the end of the reporting period:

		As at 31 December 於12月31日	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Within 30 days	30天內	19,059	51,577
31 to 90 days	31至90天	11,999	6,300
91 to 180 days	91至180天	6,119	1,930
181 to 365 days	181至365天	1,275	283
Over 1 year	超過1年	724	472
		39,176	60,562

As at 31 December 2023 and 2022, all bills payables are with a maturity period of less than 6 months.

Bills payables of approximately RMB12,362,000 were pledged by buildings of approximately RMB20,849,000, right-of-use assets of approximately of RMB15,558,000 and bank deposit of RMB4,300,000.

於2023年及2022年12月31日，所有應付票據的到期期間均少於6個月。

應付票據約人民幣12,362,000元以約人民幣20,849,000元的樓宇、約人民幣15,558,000元的使用權資產及人民幣4,300,000元的銀行存款質押。

26. OTHER PAYABLES AND ACCRUALS

		As at 31 December 於12月31日	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Accrued staff costs	應計員工成本	3,855	1,812
Accrued expenses and other payables (note (a))	應計開支及其他應付款項(附註(a))	8,276	5,224
Other tax payables	其他應付稅項	2,372	848
Contract liabilities (note (b))	合約負債(附註(b))	804	609
		15,307	8,493

26. 其他應付款項及應計費用

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26. OTHER PAYABLES AND ACCRUALS (continued)

notes:

- (a) The balances as at 31 December 2023, included amounts due to non-controlling interests of approximately RMB3,525,000 (2022: RMB3,525,000), are unsecured, interest free and repayable on demand.
- (b) Contract liabilities related to sales of faux leather chemicals contracts. All contracts are for periods within one year. Entire amount of the contract liabilities at the beginning of the year was recognised as revenue during the year 31 December 2023.

As at 1 January 2022, contract liabilities amounted approximately to RMB297,000.

Typical payment terms which impact on the amounts of contract liabilities recognised are as follows:

The Group received certain amount from customers as deposits before the sales of faux leather chemicals contracts are completed.

26. 其他應付款項及應計費用(續)

附註：

- (a) 於2023年12月31日之結餘包括應付非控股權益款項約人民幣3,525,000元(2022年：人民幣3,525,000元)，為無抵押、免息及須按要求償還。
- (b) 合約負債涉及人工革化學品銷售合約。所有合約期限均為一年內。年初合約負債的全部金額均於截至2023年12月31日止年度內確認為收入。

於2022年1月1日，合約負債金額為約人民幣297,000元。

影響已確認合約負債金額之通常付款條款如下：

本集團於人工革化學品銷售合約完成之前已自客戶收取若干款項作為按金。

27. DEFERRED INCOME

27. 遞延收入

As at 31 December
於12月31日

2023	2022
2023年	2022年
RMB'000	RMB'000
人民幣千元	人民幣千元

Assets related governments grants	資產相關的政府補助	3,910	547
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Movement of assets related government grants:

資產相關的政府補助變動：

		RMB'000	人民幣千元
At 1 January 2022	於2022年1月1日	684	
Credited to profit or loss	計入損益	(137)	
At 31 December 2022 and 1 January 2023	於2022年12月31日及2023年1月1日	547	
Addition	添置	3,500	
Credited to profit or loss	計入損益	(137)	
At 31 December 2023	於2023年12月31日	3,910	

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27. DEFERRED INCOME (continued)

Government grant of approximately RMB1,300,000 was received in 2017 in relation to the subsidy for acquisition of certain machinery.

Government grant of approximately RMB3,500,000 was received in 2023 in related to the subsidy for acquisition of certain machinery.

The carrying amount of deferred income of the Group analysed for reporting purposes as:

27. 遞延收入(續)

於2017年已收取政府補助約人民幣1,300,000元，與收購若干機器的補貼有關。

於2023年已收取政府補助約人民幣3,500,000元，與收購若干機器的補貼有關。

本集團遞延收入的賬面值就報告目的分析為：

		As at 31 December 於12月31日	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Current portion	流動部分	487	137
Non-current portion	非流動部分	3,423	410
		3,910	547

28. AMOUNTS DUE TO RELATED COMPANIES

The amounts due to related companies, owned by Mr. Chen Hua, who is a key management personnel of the Group, are non-trade nature, unsecured, interest free and repayable on demand.

28. 應付關連公司款項

應付關連公司(陳華先生為其主要管理層)款項屬非貿易性質、無抵押、免息及須按要求償還。

29. BANK BORROWINGS

Bank borrowings – unsecured 銀行借貸—無抵押
Bank borrowings – secured 銀行借貸—有抵押

Amounts shown under current liabilities 流動負債下所示金額

29. 銀行借貸

		As at 31 December 於12月31日	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Bank borrowings – unsecured	銀行借貸—無抵押	15,000	–
Bank borrowings – secured	銀行借貸—有抵押	10,000	10,000
		25,000	–

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29. BANK BORROWINGS (continued)

According to the repayment schedule, the bank borrowings are repayable as follows:

		As at 31 December 於12月31日	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
On demand	按要求	15,000	–
Within one year	一年內	10,000	10,000
		25,000	10,000

As at 31 December 2023, bank borrowings of approximately RMB25,000,000 was denominated in RMB (2022: RMB10,000,000).

The ranges of effective interest rates (which equal to contracted interest rates) on the Group's borrowings are as follows:

		As at 31 December 於12月31日	
		2023 2023年	2022 2022年
Fixed rate borrowings	固定利率借貸	3.75%	3.75%
Variable rate borrowings	浮動利率借貸	3.65%	–

The Group's variable-rate borrowings carry interest at Loan prime rate -0.55%. Interest is reset every year.

Assets of the Group pledged to secure the bank borrowings comprise:

		As at 31 December 於12月31日	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Right-of-use assets	使用權資產	15,558	16,008
Building	樓宇	20,849	22,488

29. 銀行借貸(續)

根據償還時間表，銀行借貸應按以下時間償還：

於2023年12月31日，銀行借貸約人民幣25,000,000元以人民幣計值(2022：10,000,000元)。

本集團借貸的實際利率(等於合約利率)範圍如下：

本集團浮動利率借貸按貸款基礎利率0.55%計息。利率每年重置。

為擔保銀行借貸而抵押的本集團資產包括：

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30. DEFERRED TAX ASSETS

The components of deferred tax assets recognised in the consolidated statement of financial position and the movements during the reporting period are as follows:

		Provision of impairment 減值撥備 RMB'000 人民幣千元
At 1 January 2022	於2022年1月1日	445
Credited to profit or loss (note 12)	計入損益(附註12)	336
At 31 December 2022 and 1 January 2023	於2022年12月31日及2023年1月1日	781
Credited to profit or loss (note 12)	計入損益(附註12)	836
At 31 December 2023	於2023年12月31日	1,617

Note:

As at 31 December 2023, no deferred tax asset has been recognised in respect of approximately RMB27,222,000 (2022: RMB22,010,914) of unused tax losses arising in Hong Kong due to the unpredictability of future profit streams. Such losses may be carried forward indefinitely.

31. SHARE OPTION SCHEME

The Company operates a share option scheme (the "Scheme") for the purpose of providing incentives and/or rewards to eligible participants who contribute to the success of the Group's operations. Eligible participants of the Scheme include any directors and employees of the Company, including all executive directors of the Company and its subsidiaries. The Scheme became effective on 10 February 2020 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date.

30. 遞延稅項資產

綜合財務狀況表內確認的遞延稅項資產部分及報告期內的變動如下：

附註：

於2023年12月31日，由於未能預測未來溢利來源，故並無就香港產生之未動用稅項虧損約人民幣27,222,000元（2022年：人民幣22,010,914元）確認遞延稅項資產。該等虧損可無限期結轉。

31. 購股權計劃

本公司設有購股權計劃（「計劃」），旨在向對本集團業務成功作出貢獻之合資格參與者提供獎勵及／或回報。該計劃之合資格參與者包括本公司任何董事及僱員，包括本公司及其附屬公司的所有執行董事。計劃於2020年2月10日生效，除非另行註銷或修訂，否則將自該日起10年內有效。

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綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

31. SHARE OPTION SCHEME (continued)

The maximum number of unexercised share options currently permitted to be granted under the Scheme is an amount equivalent, upon their exercise, to 10% of the shares of the Company in issue at any time. The maximum number of shares issuable under share options to each eligible participant in the Scheme within any 12-month period is limited to 1% of the shares of the Company in issue at any time. Any further grant of share option in excess of this limit is subject to shareholders' approval in a general meeting.

The share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive directors. In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their subsidiaries, in excess of 0.1% of the shares of the Company in issue at any time or with an aggregate value (based on the price of the Company's shares at the date of the grant) in excess of HK\$5,000,000, within any 12-month period, are subject to shareholders' approval in advance in a general meeting.

The offer of a grant of share options may be accepted within 14 days from the date of the offer, upon payment of a nominal consideration of HK\$1 in total by the grantee. The exercise period of the share options granted would be determined by the directors. The exercise price of the share options would be determined by the directors, but may not be less than the higher of (i) the Stock Exchange closing price of the Company's shares on the date of the offer of the share options, which must be a business day; and (ii) the average Stock Exchange closing price of the Company's shares for the five trading days immediately preceding the date of the offer, provided that the subscription price shall not be lower than the nominal value of the shares.

Following the effect of the Share Consolidation as referred to in note 32 on 30 May 2023, the options may be granted under the Schemes shall not exceed 20,000,000 Shares.

During the years ended 31 December 2023 and 2022, the Company did not grant any share options to directors, employees or other parties. There were no outstanding share options as at 31 December 2023 and 2022.

31. 購股權計劃(續)

根據計劃，現時獲准授出的未行使購股權項的最高數目為相等於其行使時本公司任何時間已發行股份的10%。於任何12個月期間內，根據計劃向每名合資格參與者購股權而可予發行之最高股份數目，以本公司於任何時間已發行股份之1%為限。任何進一步授出超過此限額之購股權須獲股東於股東大會上批准。

授予本公司董事、行政總裁或主要股東或彼等任何聯繫人士之購股權須事先獲獨立非執行董事批准。此外，於任何12個月期間內，授予本公司一名主要股東或一名獨立非執行董事或其任何附屬公司之任何購股權超過本公司於任何時間已發行股份之0.1%或總值(根據本公司股份於授出日期之價格計算)超過5,000,000港元，須待股東於股東大會事先批准。

授出購股權之要約可於要約日期起計14日內由承授人支付合共1港元之名義代價後接納。授出購股權之行使期由董事釐定。購股權之行使價由董事釐定，惟不得低於以下之較高者：(i)本公司股份於購股權要約日期(必須為營業日)在聯交所之收市價；及(ii)緊接要約日期前五個交易日本公司股份於聯交所之平均收市價，惟認購價不得低於股份面值。

附註32所述之合併股份於2023年5月20日生效後，根據計劃可能授出的購股權不得超過20,000,000股股份。

於截至2023年及2022年12月31日止年度，本公司並無向董事、僱員或其他方授出任何購股權。於2023年及2022年12月31日，概無未行使的購股權。

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For the year ended 31 December 2023 截至2023年12月31日止年度

32. SHARE CAPITAL

Details of movements of share capital of the Company are as follows:

32. 股本

本公司的股本變動詳情如下：

		Number of shares 股份數目	Share capital 股本 RMB'000 人民幣千元
Authorised:	法定：		
At 1 January 2022, 31 December 2022, 1 January 2023, ordinary share of US\$0.0005 each	於2022年1月1日、2022年12月31日、 2023年1月1日，每股面值0.0005美元 的普通股	2,000,000,000	6,700
Share consolidation (note (b))	股份合併(附註(b))	(1,600,000,000)	-
Increase in authorised share capital (note (b))	增加法定股本(附註(b))	1,600,000,000	28,327
At 31 December 2023, ordinary share of US\$0.0025 each	於2023年12月31日，每股面值0.0025 美元的普通股	2,000,000,000	35,027
Issued and fully paid:	已發行及繳足：		
At 1 January 2022, ordinary share of US\$0.0005 each	於2022年1月1日，每股面值0.0005美元 的普通股	1,200,000,000	4,152
Placing of new shares (note (a))	配售新股份(附註(a))	240,000,000	810
At 31 December 2022, and 1 January 2023, ordinary share of US\$0.0005 each	於2022年12月31日及2023年1月1日， 每股面值0.0005美元的普通股	1,440,000,000	4,962
Share Consolidation (note (b))	股份合併(附註(b))	(1,152,000,000)	-
Shares issued under rights issue (note (c))	根據供股發行股份(附註(c))	432,000,000	7,743
At 31 December 2023, ordinary share of US\$0.0025 each	於2023年12月31日，每股面值0.0025美 元的普通股	720,000,000	12,705

Notes:

(a) On 29 August 2022, the Company completed a share placing for an aggregate for 240,000,000 shares at a placing price of HK\$0.180 per share to independent investors. The gross proceeds from the placing was approximately HK\$43,200,000 (equivalent to RMB37,485,000), the net proceeds was approximately HK\$42,580,000 (equivalent to RMB36,948,000) and HK\$41,645,000 (equivalent to RMB36,138,000) was recognised at share premium. Details of the placement are set out in the Company's announcement dated 29 August 2022.

附註：

(a) 於2022年8月29日，本公司完成按配售價每股0.180港元向獨立投資者配售合共240,000,000股股份之股份配售。配售之所得款項總額為43,200,000港元(相當於人民幣37,485,000元)，所得款項淨額為約42,580,000港元(相當於人民幣36,948,000元)以及41,645,000港元(相當於人民幣36,138,000元)已按股份溢價確認。有關配售之詳情載列於本公司日期為2022年8月29日之公告。

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綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

32. SHARE CAPITAL (continued)

Notes: (continued)

- (b) On 30 May 2023, the Company implemented share consolidation and increase in authorised share capital, which involves the following:
- (i) Every five issued and unissued existing share (“Existing Share(s)”) of par value of US\$0.0005 each will be consolidated into one share of par value of US\$0.0025 each (the “Consolidated Shares”).
- (ii) Following the Share Consolidation, in order to increase the issued share capital of the Company the authorised share capital of the Company was increased from US\$1,000,000 (divided into 2,000,000,000 Existing Shares) to US\$5,000,000 (divided into 10,000,000,000 Existing Shares) (or 2,000,000,000 Consolidated Shares upon the Share Consolidation) (“Increase in Authorised Share Capital”).

Details of the Consolidated Shares and Increase in Authorised Share Capital were contained in the Company’s announcements dated 5 March 2023, 14 April 2023, 18 April 2023, 5 May 2023, 12 May 2023, 29 May 2023 and 30 May 2023.

- (c) On 28 July 2023, the Company issued the rights issue on the basis of three rights shares (the “Right Shares”) for every two shares amounted to 432,000,000 Right Shares of HK\$0.67 to independent parties for the development of the Chinese Liquor Business and support the Faux Leather Chemicals Business. The net proceeds from the rights issue was approximately RMB263,580,000 and RMB255,837,000 was recognised as share premium. Details of the rights issue were contained in the Company’s announcements dated 5 March 2023, 18 April 2023, 5 May 2023, 9 June 2023, 3 July 2023 and 27 July 2023.
- (d) All the shares issued ranked *pari passu* in all respects with the existing shares in issue.

32. 股本(續)

附註：(續)

- (b) 於2023年5月30日，本公司實施股份合併及增加法定股本，當中涉及以下事項：
- (i) 每五股已發行及未發行每股面值0.0005美元之現有股份（「現有股份」）將合併為一股每股面值0.0025美元之合併股份（「合併股份」）。
- (ii) 隨股份合併後，為增加本公司之已發行股本，將本公司之法定股本由1,000,000美元（分為2,000,000,000股現有股份）增加至5,000,000美元（分為10,000,000,000股現有股份）（或待股份合併生效後2,000,000,000股合併股份）（「增加法定股本」）。

合併股份及增加法定股本之詳情載於本公司日期為2023年3月5日、2023年4月14日、2023年4月18日、2023年5月5日、2023年5月12日、2023年5月29日及2023年5月30日之公告。

- (c) 於2023年7月28日，本公司按每持有兩股股份獲發三股供股股份（「供股股份」）之基準進行供股，以按0.67港元之價格向獨立第三方發行432,000,000股供股股份，旨在發展白酒業務及支持人工革化學品業務。供股之所得款項淨額為約人民幣263,580,000元及人民幣255,837,000元已確認為股份溢價。供股之詳情載於本公司日期為2023年3月5日、2023年4月18日、2023年5月5日、2023年6月9日、2023年7月3日及2023年7月27日之公告。
- (d) 所有已發行股份於所有方面與現有已發行股份享有同等地位。

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綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

33. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details the cash flows and non-cash changes in the Group's liabilities arising from financing activities. Except as disclosed below, there were no non-cash changes in the Group's liabilities arising from financing activities.

33. 融資活動產生的負債對賬

下表詳列本集團融資活動產生的負債的現金流量及非現金變動。除下文披露者外，本集團融資活動產生的負債並無非現金變動。

		Amounts due to related companies 應付 關連公司款項 RMB'000 人民幣千元	Bank borrowings 銀行借貸 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2022	於2022年1月1日	–	–	–
Change from financing cash flows:	融資現金流量變動：			
Interest paid	已付利息	–	(403)	(403)
Proceeds from bank borrowings	銀行借貸所得款項	–	10,000	10,000
Advance from a related company	關連公司墊款	447	–	447
		447	9,597	10,044
Other change:	其他變動：			
Interest expense	利息開支	–	403	403
At 31 December 2022 and 1 January 2023	於2022年12月31日 及2023年1月1日	447	10,000	10,447
Change from financing cash flows:	融資現金流量變動：			
Interest paid	已付利息	–	(688)	(688)
Proceeds from bank borrowings	銀行借貸所得款項	–	25,000	25,000
Repayment of bank borrowings	償還銀行借貸	–	(10,000)	(10,000)
Advance from related companies	關連公司墊款	1,006	–	1,006
		1,006	14,312	15,318
Other change:	其他變動：			
Interest expense	利息開支	–	688	688
At 31 December 2023	於2023年12月31日	1,453	25,000	26,453

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綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

34. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY 34. 本公司財務狀況表及儲備

(a) Statement of financial position of the Company

(a) 本公司財務狀況表

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
	Notes 附註		
Non-current assets	非流動資產		
Investment in subsidiaries	於一家附屬公司的投資	36,000	36,000
Current assets	流動資產		
Inventories	存貨	4,635	7,171
Prepayments and other receivables	預付款項及其他應收款項	81	2,498
Amounts due from subsidiaries	應收附屬公司款項	322,915	55,044
Financial assets at FVTPL	按公平值計入損益的金融資產	9,522	7,763
Bank balances and cash	銀行結餘及現金	86	889
		337,239	73,365
Current liabilities	流動負債		
Other payables and accruals	其他應付款項及應計費用	3,880	737
Amounts due to subsidiaries	應付附屬公司款項	2,791	2,791
		6,671	3,528
Net current assets	流動資產淨值	330,568	69,837
Total assets less current liabilities	總資產減流動負債	366,568	105,837
Net assets	資產淨值	366,568	105,837
Capital and reserves	資本及儲備		
Share capital	股本	12,705	4,962
Reserves	儲備	353,863	100,875
		366,568	105,837

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34. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY (continued)

34. 本公司財務狀況表及儲備(續)

(b) Reserve movement of the Company

(b) 本公司儲備變動

		Share premium 股份溢價 RMB'000 人民幣千元	Exchange reserve 匯兌儲備 RMB'000 人民幣千元	Accumulated losses 累計虧損 RMB'000 人民幣千元	Total equity 總權益 RMB'000 人民幣千元
At 1 January 2022	於2022年1月1日	166,720	(602)	(74,305)	91,813
Loss for the year	年內虧損	-	-	(29,783)	(29,783)
Other comprehensive income for the year	年內其他全面收入	-	2,707	-	2,707
Total comprehensive income for the year	年內全面收入總額	-	2,707	(29,783)	(27,076)
Issue of shares under placing	根據配售發行股份	36,675	-	-	36,675
Transaction costs attributable to issue to shares under placing	根據配售發行股份應佔交易成本	(537)	-	-	(537)
At 31 December 2022 and 1 January 2023	於2022年12月31日及2023年1月1日	202,858	2,105	(104,088)	100,875
Loss for the year	年內虧損	-	-	(3,360)	(3,360)
Other comprehensive loss for the year	年內其他全面虧損	-	511	-	511
Total comprehensive loss for the year	年內全面虧損總額	-	511	(3,360)	(2,849)
Issue of shares from rights issue	根據供股發行股份	258,305	-	-	258,305
Transaction costs attributable to issue of shares from rights issue	根據供股發行股份應佔交易成本	(2,468)	-	-	(2,468)
At 31 December 2023	於2023年12月31日	458,695	2,616	(107,448)	353,863

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34. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY (continued)

(c) Distributability of reserves

Under the Companies Law of the Cayman Islands, the share premium of the Company may be applied for payment of distributions or dividends to shareholders provided that immediately following the date on which the distribution or dividend is proposed to be paid, the Company is able to pay its debts as they fall due in the ordinary course of business.

The aggregate amount of distributable reserves of the Company as at 31 December 2023 was RMB351,247,000 (2022: RMB98,770,000).

34. 本公司財務狀況表及儲備(續)

(c) 儲備之分配

根據開曼群島公司法，本公司的股份溢價可用於向股東支付分派或股息，惟緊隨擬作出支付分派或股息之日期後，本公司須能夠於日常業務過程中支付到期的債務。

本公司於2023年12月31日之可供分派儲備總金額為人民幣351,247千元(2022年：人民幣98,770千元)。

35. MATERIAL RELATED PARTIES TRANSACTIONS

Save as disclosed elsewhere in the consolidated financial statements, the Group had the following transactions and balances with its related parties during the reporting period:

(a) Recurring transactions

Sales of faux leather chemicals to a related party	向一名關連方銷售人工革化學品
– Hanzhou Sunlight Biochemical Material Co., Ltd.* (note (a))	– 杭州深藍生物材料有限公司(附註(a))
Rental expenses to a related party	支付予一名關連方的租金開支
– Hanzhou Qiyue Investment Management Co., Ltd.* (note (b))	– 杭州啟越投資管理有限公司(附註(b))

* English name is for identification purpose only.

35. 重大關連方交易

除綜合財務報表中其他章節所披露者外，本集團於報告期內與關連方進行的交易及結餘如下：

(a) 經常性交易

Year ended 31 December	
截至12月31日止年度	
2023	2022
2023年	2022年
RMB'000	RMB'000
人民幣千元	人民幣千元

1,206

587

1,350

400

* 英文名稱僅供識別。

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綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

35. MATERIAL RELATED PARTIES TRANSACTIONS (continued)

(a) Recurring transactions (continued)

Notes:

- (a) The Group has entered into sales agreement with Hangzhou Sunlight Biochemical Material Co., Ltd. for the sales of faux leather chemicals at market terms with other customers.
 - (i) Hangzhou Sunlight Biochemical Material Co., Ltd. is partly owned by Hangzhou Qiyue Investment Management Co., Ltd and Mr. Chen Hua is a key management personnel of the Group.
- (b) In 2023 and 2022, the Group entered into lease agreement and supplemental lease agreement with Hangzhou Qiyue Investment Management Co., Ltd. for a term commenced on 1 January 2022 and ended on 30 June 2022; and 1 July 2022 and ended on 31 December 2022 for the lease of the leased premise (the "Leased Premises"). The Group further entered into supplemental lease agreement to extend lease term commenced on 1 January 2023 and ended on 30 June 2023; and 1 July 2023 and ended on 31 December 2023 (collectively, the "**Lease Agreement**"). The rent payable under the Lease Agreement was determined with reference to the prevailing market rent for similar properties at the same development and in neighbouring areas at which the leased premises are located, such that the rent payable under the Lease Agreement is fair and reasonable and consistent with the market rent for similar premises in similar locations. The transaction contemplated under the Lease Agreement is fully exempt from shareholders' approval and all disclosure requirements under Chapter 14A of the Listing Rules.
 - (i) Hangzhou Qiyue Investment Management Co., Ltd. is owned by Mr. Chen Hua.

35. 重大關連方交易(續)

(a) 經常性交易(續)

附註：

- (a) 本集團已與杭州深藍生物材料有限公司訂立銷售協議，以按市場條款向其他客戶銷售人工革化學品。
 - (i) 杭州深藍生物材料有限公司由杭州啟越投資管理有限公司部分擁有以及陳華先生為主要管理層。
- (b) 於2023年及2022年，本集團就租用租賃物業（「租賃物業」）與杭州啟越投資管理有限公司訂立租賃協議及補充租賃協議，期限由2022年1月1日起至2022年6月30日結束、2022年7月1日起至2022年12月31日結束。本集團進一步訂立補充租賃協議，以延長租期，由2023年1月1日起至2023年6月30日止；及2023年7月1日起至2023年12月31日止（統稱「租賃協議」）。根據租賃協議應付之租金乃參考租賃物業所處鄰近區域發展程度相若物業的當前市場租金釐定，因此根據租賃協議應付之租金屬公平合理，與相若區域相若物業的市場租金一致。租賃協議項下擬進行交易獲全面豁免遵守上市規則第14A章的股東批准及所有披露規定。
 - (i) 杭州啟越投資管理有限公司由陳華先生實益擁有。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

35. MATERIAL RELATED PARTIES TRANSACTIONS (continued)

(b) Compensation of key management personnel

		Year ended 31 December 截至12月31日止年度	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	2,798	2,225
Contributions to retirement benefits schemes	退休福利計劃供款	44	45
		2,842	2,270

36. CAPITAL COMMITMENTS

Capital commitments of the Group as at 31 December 2023 and 2022 not provided for in the consolidated financial statements were as follows:

		As at 31 December 於12月31日	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Contracted but not provided for – Purchase of property, plant and equipment	已訂約但未撥備 — 購買物業、廠房及設備	1,614	1,044

35. 重大關連方交易(續)

(b) 主要管理人員薪酬

36. 資本承擔

本集團於2023年及2022年12月31日未於綜合財務報表中作出撥備的資本承擔如下：

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

37. RETIREMENT BENEFITS PLANS

The Group has established the Mandatory Provident Fund Scheme (the "MPF Scheme") for its Hong Kong employees. The assets of the scheme are held separately in funds which are under the control of independent trustees. The retirement benefit scheme contributions charged to profit or loss represent contributions paid or payable by the Group to the scheme at 5% of each of the employees' monthly relevant income capped at HK\$30,000. In addition, the PRC employees employed by the Group are members of the state-managed retirement benefit schemes operated by the PRC Government. The Group is required to contribute at certain percentage of the eligible employees' salaries to the retirement benefit schemes to fund the benefits. The only obligation of the Group with respect to the retirement benefit schemes is to make the required contributions under the schemes. At 31 December 2023 and 2022, there were no forfeited contributions available to reduce future obligations. The total contributions made by the Group to the MPF Scheme and the PRC retirement benefit schemes (excluding directors' remuneration) for the year ended 31 December 2023 are RMB3,579,000 (2022: RMB3,319,000).

37. 退休福利計劃

本集團已為其香港僱員設立強制性公積金計劃(「強積金計劃」)。該計劃的資產以獨立信託人監管的基金形式分開持有。於損益扣除的退休福利計劃供款為本集團按各僱員以每月30,000港元為上限的有關每月收入5%已付或應付該計劃的供款。此外，本集團僱用的中國僱員均參加由中國政府營辦的國家管理退休福利計劃。本集團須按合資格僱員薪資的某一比例對退休福利計劃作出供款，以支付該等福利費用。本集團就該等退休福利計劃之唯一責任為根據該計劃作出規定的供款。於2023年及2022年12月31日，並無可用於減少未來責任之被沒收供款。截至2023年12月31日止年度，本集團向強積金計劃及中國退休福利計劃作出之供款總額(不包括董事薪酬)為人民幣3,579,000元(2022年：人民幣3,319,000元)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

38. PARTICULARS OF PRINCIPAL SUBSIDIARIES

Particulars of the principal subsidiaries are as follows:

Name of Subsidiary 附屬公司名稱	Place and date of incorporation and principal place of operation 註冊成立地點及日期以及主要營業地點	Registered/ paid up capital 註冊資本/ 繳足股本	Attributable equity interest and voting power held by the Company 本公司持有的應佔股權及投票權		Principal activities 主要業務
			2023 2023年	2022 2022年	
浙江深藍新材料科技有限公司 Zhejiang Sunlight Material Technology Co., Ltd* ("Zhejiang Sunlight")	PRC, 18 December 2003	RMB90,000,000	100%	100%	Manufacturing and sales of faux leather chemicals
浙江深藍新材料科技有限公司 (「浙江深藍」)	中國，2003年12月18日	人民幣 90,000,000元	100%	100%	製造及銷售人工革化學品
常德彌盟控股有限公司 (note)	PRC, 12 January 2022	RMB3,000,000	100%	100%	Investment holding
常德彌盟控股有限公司 (附註)	中國，2022年1月12日	人民幣 3,000,000元	100%	100%	投資控股
貴州帝池王醬酒業有限公司	PRC, 30 March 2022	RMB5,000,000	70.5%	70.5%	Manufacturing and sales of Chinese baijiu
貴州帝池王醬酒業有限公司	中國，2022年3月30日	人民幣 5,000,000元	70.5%	70.5%	製造及銷售白酒
福建王池帝醬酒業有限公司	PRC, 3 March 2023	RMB5,000,000	100%	-	Manufacturing and sales of Chinese baijiu
福建王池帝醬酒業有限公司	中國，2023年3月3日	人民幣 5,000,000元			製造及銷售白酒

note: Registered as wholly-owned foreign enterprises under the PRC law.

The above table lists the subsidiaries of the Company which, in the opinion of the directors of the Company, principally affected the results or assets of the Group.

38. 主要附屬公司詳情

於2023年及2022年主要附屬公司之詳情如下：

附註：根據中國法律註冊為外商獨資企業。

上表載列本公司董事認為主要影響本集團業績或資產的本公司附屬公司。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

39. DETAILS OF NON-WHOLLY-OWNED SUBSIDIARY THAT HAVE MATERIAL NON-CONTROLLING INTERESTS

Summarised financial information in respect of 貴州帝池王醬酒業有限公司, which the Group has material non-controlling interests, is set out below. The non-controlling interests held 29.5% of ownership interests and voting rights in the subsidiary. The summarised financial information of 貴州帝池王醬酒業有限公司 prepared in accordance with the material accounting policies of the Group are as follows:

貴州帝池王醬酒業有限公司

Financial information of statement of profit or loss and other comprehensive income

39. 擁有重大非控股權益的非全資附屬公司詳情

有關本集團擁有重大非控股權益的貴州帝池王醬酒業有限公司之財務資料概要載列如下。非控股權益持有該附屬公司之29.5%股權及投票權。根據本集團重大會計政策編製的貴州帝池王醬酒業有限公司之財務資料概要如下：

損益及其他全面收益表財務資料

		2023	2022
		2023年	2022年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Revenue	收入	217,377	241,191
Cost of sales	銷售成本	(130,309)	(88,254)
Expenses	開支	(61,853)	(69,593)
Reversal of/(impaired loss) on trade receivables	貿易應收款項之減值虧損撥回/ (減值虧損)	531	(531)
Profit before taxation	除稅前溢利	25,746	82,813
Income tax expense	所得稅開支	(7,364)	(22,585)
Profit for the year	年內溢利	18,382	60,228
Profit and total comprehensive income for the year attributable to:	以下人士應佔年內溢利及全面收入總額：		
Equity holders of the Company	本公司權益持有人	12,959	42,461
Non-controlling interests of the Group	本集團非控股權益	5,423	17,767
		18,382	60,228

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

39. DETAILS OF NON-WHOLLY-OWNED SUBSIDIARY THAT HAVE MATERIAL NON-CONTROLLING INTERESTS (continued)

貴州帝池王醬酒業有限公司

Financial information of statement of financial position

39. 擁有重大非控股權益的非全資附屬公司詳情(續)

財務狀況表財務資料

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Non-current assets	非流動資產	–	79
Current assets	流動資產	120,836	143,261
Current liabilities	流動負債	(37,227)	(78,112)
		83,609	65,228
Equity attributable to:	以下人士應佔權益：		
Equity holders of the Company	本公司權益持有人	58,944	45,986
Non-controlling interests of the Group, representing accumulated non-controlling interests of the subsidiary at the end of the year	本集團非控股權益，指於年末附屬公司之累計非控股權益	24,665	19,242
		83,609	65,228

Financial information of statement of cash flows

現金流量表財務資料

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Net cash inflow/(outflow) from operating activities	經營活動現金流入／(流出)淨額	84,666	(6,093)
Net cash outflow from investing activity	投資活動現金流出淨額	(120,000)	–
Net cash inflow from financing activities	融資活動現金流入淨額		
– included in consolidated statement of cash flows	– 計入綜合現金流量表	–	1,475
– eliminated on consolidation	– 合併時對銷	2,266	38,515
		2,266	39,990
Net cash (outflow)/inflow	現金(流出)／流入淨額	(33,068)	33,897

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

40. EVENT AFTER THE REPORTING PERIOD

On 9 October 2023, the Group entered into a property transfer agreement with Hangzhou Qiyue Investment Management Co., Ltd. (the “Vendor”), pursuant to which the Group has conditionally agreed to acquire and the Vendor has conditionally agreed to transfer all rights and risks of the premises located at Zhejiang Province, the PRC (the “Properties”) to the Group at a consideration of RMB30,000,000. The Vendor is owned by Mr. Chen Hua. Mr. Chen Hua is a director and a shareholder of the Company.

The purpose of the acquisition of the Properties is due to part of the Properties have long been the office and research center of the Group’s faux leather chemicals business, the acquisition of the Properties is in line with the long-term business strategies of the Group. The property transfer agreement has been fulfilled and completion took place on 7 February 2024.

Details are set out in the Company’s announcements dated 9 October 2023, 29 November 2023, 29 December 2023, 31 January 2024 and 19 February 2024 and circular dated 10 November 2023.

40. 報告期後事項

於2023年10月9日，本集團與杭州啟越投資管理有限公司（「賣方」）訂立物業轉讓協議，據此本集團已有條件同意收購及賣方已有條件同意向本集團轉讓位於中國浙江省之該等物業（「該等物業」）之所有權利及風險，代價為人民幣30,000,000元。賣方為浙江深藍（由陳華先生實益擁有）之一名前股東。陳華先生為本公司之董事及股東。

收購該等物業之目的乃由於該等物業之部分長期以來一直是本集團人工革化學品業務的辦公室及研究中心，收購該等物業符合本集團的長期業務策略。物業轉讓協議已獲達成及完成已於2024年2月7日作實。

詳情載列於本公司日期為2023年10月9日、2023年11月29日、2023年12月29日、2024年1月31日及2024年2月19日之公告以及日期為2023年11月10日之通函。

Five Year Financial Summary

五年財務摘要

For the year ended 31 December 2023 截至2023年12月31日止年度

A summary of the results and of the assets and liabilities of the Group for the last five financial years, as extracted from the published audited consolidated financial statements is set out below:

本集團最近五個財政年度的業績與資產及負債概要(摘錄自己刊發的經審核綜合財務報表)載列如下:

RESULTS

業績

		Year ended 31 December 截至12月31日止年度				
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Revenue	收入	570,572	501,437	233,945	134,441	182,681
Profit/(loss) before taxation	除稅前溢利/(虧損)	35,637	62,667	(1,476)	(2,788)	28,976
Income tax expenses	所得稅開支	(10,763)	(23,049)	(1,124)	(369)	(4,852)
Profit/(loss) for the year	年內溢利/(虧損)	24,874	39,618	(2,600)	(3,157)	24,124
Profit/(loss) for the year attributable to owners of the Company	本公司擁有人應佔年度溢利/(虧損)	19,451	21,851	(2,600)	(3,157)	24,124

ASSETS AND LIABILITIES

資產及負債

		As at 31 December 於12月31日				
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Total assets	總資產	737,591	446,378	313,174	264,007	205,671
Total liabilities	總負債	(99,005)	(95,995)	(43,595)	(26,656)	(61,365)
Total equity	總權益	638,586	350,383	269,579	237,351	144,306

The summary above does not form part of the audited consolidated financial statements.

上述概要不構成經審核綜合財務報表的一部分。



DIWANG INDUSTRIAL HOLDINGS LIMITED
帝王實業控股有限公司